

CONDITIONENTAL SELLING FRICES: AUSTRIA Sch 16; RELGIUM Fr 25; DENMARK Kr 3.5; FRANCE Fr 3.5; GERMANY DM 2.0; ITALY L 600; NETHERLANDS FI 2.0; NORWAY Kr 3.5; PORTUGAL Esc 25; SPAIN PLS 50; SWEDEN Kr 3.25; SWITZERLAND Fr 2.0; EIRE 20p

NEWS SUMMARY

GENERAL

Report critical of DC-10 checks

Faulty maintenance procedures. which caused both overload and metal fatigue in the pylonegine-bukhead assembly, were newed sterling strength; and the amajor reason for the crash of Government Securities Index the American Airlines DC-10 in closed 0.12 up at 73,20. Chicago in May

This was made clear by the official report by the Federal Aviation Administration yester-Aviation Administration yester-day. But the report concluded that McDonnell Douglas, the manufacturere, should re-evaluate the design of the entire pylon assembly to mini-mise design factors which are resulting in sensitive and/or critical maintenance and inspection procedures." -

Meanwhile, it is still far from clear when the FAA will announce its intention to restore the DC-10's airworthiness certificate. Back Page

Skylab debris

Debris from the Skylab space station could be falling to earth from midday, the National Aeronautics and Space Administration said last night A man died of a heart atack in Manila after dreaming that wreckage from the craft was falling on

Security probe

An investigation has been ordered into internal security at the British Army base at Dortmund, West Germany, after

before being forced out to sea Editorial comment, Page 16 from a beach camp:

Oilfield deadlock

Israel over the future of the workforce redundant Israeli-operated oilfield in the October Page 9 Gulf of Suez have failed to progress. The issue will be taken TENSION FUNDS, insurance up in today's talks in Alexandria between Israell Premier Menahem Begin and President Anwar Sadat. Page 4

TWA cuts:

Trans World Airlines is cutting out some flights between the L.S. and international destina-tions from the end of the summer because of fuel, shortages and soaving prices. Back Page

Iran sabotage

A previously unknown underground group, calling itself World Airways and National World Airways and National Airlines were strengthened responsibility for the sabotage after the U.S. Civil Aeronautics of nine oil pipelines in Iran's southern Kinggestan province.

Royal welcome

Scores of swaying, chanting, grass-skirted girls, welcomed Princess Anne as she flew into the Gilbert Islands to attend the independence celebrations.

FT correspondent David Satter, a Moscow correspondent of the Financial Times

said the Soviet Foreign Ministry had renewed his accreditation legislation this session. Back for only six weeks instead of the Page and Parliament, Page 11. regular six months.

Briefly . . .

3.5

30 E E S

national Whaling Commission of the Deep Duffryn colliery after the National Coal Board approved ban on all commercial decided to grant it a conditional whaling in Indian Ocean for reprieve Back Page

muter trains collided near

Three people leapt to their deaths and three died of burns or sufficiation when fire swept a Paris Boarding house.

Arthur Fiedler, who brought profits rose to £2.41m in the 28 classical music to millions as the

has died, aged 84.

RISES

12pc 1984

BUSINESS

Gold record; **Equities** up 7.0

• EQUITIES remained confi dent in spite of bad June bank ing statistics, and the FT 30-share index rose 7.9 to 475.7.

newed sterling strength, and the Government Securities index

• GOLD rose \$3 in active trading to close in London at



record \$2911. In New York, the Comex July settlement price was \$290.60 (\$291.30).

• STERLING increased sharply to close at \$2.2225, a rise of 2.05 cents from Monday. Its trade weighted index rose to 71.0 from 70.4 and the dollar's fell to 84.7 (84.8)

• WALL STREET closed 2.65 down at 850.34.

Dortmund, West Germany, after
two bomb blasts at the officers.

Mess.

Peruges included the officers of CRUPE Oil production in the UK was worth £2.8nn last year, and could more than double in 1979, but here than double in 1979, but here than are fading due to delays in that Victomness perugees were raped and heaten by soldiers development. Back and Page 9, before being intent to sea Ediford comment. Page 9.

• REDPATH De Graot Caledonian, the oll platform construction yard at Methil, is to make up to 300 of its 800 bу

companies and overseas buyers have been cleared of charges of forcing up prices by buying 15-20 per cent of farm land sold each year. This is the conclusion of the report of a Government committee headed by Lord Northfield Back Page, and Page

27. Feature, Page 16 • TEXFILE and clothing industry incurred a £242m deficit on trade with the rest of

the world in the first quarter of this year-its worst-ever performance. Page 6 • PROSPECTS of a \$428m

merger between Pan American Board approved Pan Am's bid.

RCA, the felecommunications and electronics group, and CIT Financial, the largest inde-pendent U.S. finance house, have ended merger talks begun last week. Back Page

• UNION delegates at the TGWU conference in Scar-borough have urged the TUC to resist planned changes in labour law but the Prime Minister said she was determined to press ahead with the

• MINERS in South Wales called off their threaten ballot Technical committee of Inter on strike action over the closure of the Deep Duffryn colliery reprieve Back Page

At least 13 people died and 60: • HENRY WIGFALL and Son, were injured when two come the retail and television rental group, reports pre-tax profits for the year ended March 31, 1979, up nearly 35 per cent at £1.85m (£1.37m). Turnover rose by £7.55m to £41.9m. Page 18

• STATUS DISCOUNT pre-tax weeks to June 15, 1979, against conductor of the Boston Pops, £1.62m in the same period of 1978. Page 18

Sandeman 75 + 10

EMI to sell half music business stake to Paramount

BY MAX WILKINSON

No. 27,912

EMI plans to sell half its interest in the music business to Paramount Pictures, the U.S. company controlled by Gulf and Western Industries.

Paramount's.

£60m is expected to be in cash, and the rest will be its Famous Music Publishing Corporation at a value to be agreed, probably between £8m and £10m.

The transaction was negotiated by Lord Delfont only two months after taking over as chief executive from Sir John Read, the chairman. He has set August 31 as the deadline for final agreement between the two companies. He said yesterday that he was reasonably confident that the

deal would go through. EMI's music business, including record pressing, publishing, retailing and studios, is spread between companies in 33 countries. With world sales of £439m in 1978 it is one of the leaders in its field, and has 250.000 songs.

The immediate reason for the deal is acknowledged to be Beatles, whose popularity swe shortage of cash. However, from the UK across America. Lord Delfont said that, even

BY PHILIP RAWSTORNE

monwealth Conference

Lusaka, Zambia, next month...

which would be acceptable to

infernational opinion, was

Lord Harlech, the Govern-

ncouraging recognition among

ment's emissary, had found an

decisions had yet been taken.

The Government attached

particular importance to the

discussions it would have with

Commonwealth heads in Lusaka,

BURMAH OIL and its associ-

ates are to receive \$60m (£27.3m) over a three-year

period in settlement of long

standing claims against Perta-

mina: the Indonesian state oil

The payment, to be made in

four instalments, relates to deals involving seven crude oil

tankers, which Burmah and others hold on long-term charter and which should have been

Pertamina backed out of these deals in 1976, compound-

ing the shipping problems of Burmah which had been the

nain cause of the company's

Burmah would not comment

negotiations had been in

"We hope that an announce-

employed by Pertamina.

financial crisis in 1974.

progress for some time.

possible.

tion, he said.

company. .

But Lord

EMI has come under increasits worldwide music operations, added to losses in its medical division, which makes the body

Raising cash

The company has been raising cash by selling interests recently. Its chain of restaurants was sold to Bejam and the leasehold of the EMI centre in Tottenham Court Road, London, was recently sold to Prudential Assurance for £33m. company's

The

has soffered in a business general slump in the market coupled with increasing costs. particularly for advertising More fundamentally, EMI has publishing rights to more than failed to repeat the great success of the 1960s, when it signed up many pop artists, including The Beatles, whose popularity swept

Present traffic tends to be the without that need, he might other way, with U.S. stars domi-have recommended the link. nating the British market. EMI

Government sees chance

for Rhodesia settlement

THE GOVERNMENT intends also be held in London this stitution if there were to be a

take advantage of the oppor-recognising the Muzitunity now available to achieve Government, he declared.

in Government was determined to

Zimbabwe's need for peace,

Page 3

Editorial Comment, Page 16

Parliament, Page 11

The Government, however,

Burmah tanker dispute resolved

The majority of the \$60m is

profits of £17.13m for 1978 and ment.

its first net surplus after tax

charter to Burmast, a company

Two were owned by companies linked with Mr. Elias Kulukundis, who until January.

1975, was managing director of

The seventh vessel, the only

company called Astrofino.

Labour in the Commons.

BY PHILIP BOWRING IN JAKARTA AND IAN HARGREAVES IN LONDON

this year.

since 1973.

Lord Carrington, Foreign tunity now available to achieve Secretary, told the Lords yes a solution. "No purpose will be

ment of the 14-year rebellion, no reason to believe that there

African leaders of the major will be a better chance of changes in the Rhodesian situation securing a solution next year or the year after that."

Carrington

It is expected that Paramount EMI feels that it might find has thus come under increasing will obtain 50 per cent of a advantage in having a strong pressure in the UK from new joint venture containing U.S. partner in the show American rivals and has failed business world, and both comtection operations and a small panies are looking at a future its Capitol label is still only music publishing subsidiary of market for recorded video third in the market.

The company's profits

The company's pre-tax profits in 1977-78 were only £26m on tribute £70m, of which about ing pressure recently as a sales of £873m, compared with result of falling profits from a profit in 1976-77 of £65m on sales of £851m. The results for the financial year just ended are expected to be considerably

Lord Delfont said yesterday that the company was suffering because of the cyclical nature of the music industry and because it had been unable to identify a style of music with wide public appeal.

David Lascelies writes from New York: For Guif and Western. Paramount's parent company, the EMI deal marks a further bold step in a now well-established pattern of diver-sification that has taken it into fields as disparate as slot machines and cement.

Last year. G and W's leisure group, far the most profitable division, produced income of \$84.1m on revenues of \$802m. That is due largely to such immensely successful films as Saturday Night Fever, Grease, and Death on the Nile.

News Analysis, Page 8 -Lex. Back Page

character of its public service

Some action to meet these

Burmah settled its differences

charter complexities on the last

Including the latest payout,

vessels involving contingent

Mr. Radius Prawiro, the

Indonesian Trade Minister, has

led the negotiations on behalf of Pertamins, with whom

Burmah also has a long-term

agreement for the transport of

Burmah may well use the

that

liquid natural gas.

period of charter.

far paid out around \$350m.

commissions.

threat as engineers talks fail By Nick Garnett, Labour Staff

Strikes

A NATIONAL engineering industry overtime ban from July 30, followed by one-day national strikes from August 6, have been called by the industry's unions after the collapse yesterday of negotiations on minimum pay rates.

The breakdown followed an improved offer from employers which was, however, still far from the unions' claim on money and conditions.

The unions' instruction to their members will apply to more than 1m workers in the 6.500 member companies of the Engineering Employers' Federation, together with another im workers employed in non-Federation companies but whose wage rates are affected by national negotiations.

The Federation is largely made up of general engineer-ing companies, but includes some major manufacturers, such as BL, GEC and Vickers.

The one-day strikes have been set for August 6, 13, and 20, after which the Confederation of Shipbuilding and Engineering Unions will review the position.

Mr. Anthony Frodsham, the Federation's director general, said the action might not, how ever have much of an initial effect on the industry, where overtime working averages two hours per man a week.

A sustained period of action. however, would seriously affect the industry's ability to meet orders some of which would be diverted abroad. The delay in imposing in

dustrial action, because of the time it takes the Confederation unions to organise a dispute, annears to give some leeway for further negotiations. Both sides, however, were

very pessimistic about that possibility.

Mr. Terry Duffy, president of the Amalgamated Union of Engineering Workers, ruled out any further meeting with the employers unless they made " meaningful improvements " on their last offer.

to announce firm proposals for week, with Bishop Abel lasting and peaceful settlement.
bringing Rhodesia to legal Muzorewa.

Unless these changes were independence after the ComLord Carrington said the made, there could be no question of lifting sanctions or Muzorewa now be consulted on the outcome of yesterday's talks, but The question of constitutional Mr. Frodsham said it would be terday that he believed a settlevery unlikely that they would issue in the Government's talks be given any mandate to imwith Bishop Muzorewa on Friday, Lord Carrington yesterprove the offer. The latest one | rate of growth of roughly 13 was "generous by any stan-dards." day pinpointed the international criticisms of the blocking powers over a wide range of legislation It involves a £2-a-week

that had been given to Rho-desia's white minority and the from the present £60 to £70. skilled minimum rate, lifting it range of 8 to 12 per cent which

Corset limit exceeded by two big banks

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

exceeded the limits imposed by the official corset controls on the growth of their operations.

This is indicated by banking figures for mid-June published yesterday. These highlight the monetary pressures which led to the Budget decision to raise Minimum Lending Rate by two percentage points to 14 percent.

Both bank lending and central government horrowing have remained very high and the money supply growth rate has continued to be above the upper end of the official target This is the first time the

clearers have been above the corset limits which restrict the rate of growth of interest bearing eligible liabilties. These are a major component of bank deposits and hence the corset indirectly affects lending.

The two clearers above the limit have not been identified though one is probably Barclays. the clearers yesterday admitted that the corset was

now biting tightly.

The two banks are only slightly above the ceilings and they are still in the first penalty zone under which 5 per cent

Tables, Page 10 State borrows more, Page 8 NatWest raises personal loan rates, Page 8 Money Markets, Page 25 Lex, Back Page

of the excess has to be deposited with the Bank free of interest.

The pressures have been reflected in a 1.2 per cent rise to For once this is probably a

reasonably accurate guide to the growth over the period of sterling M3, the broadly defined money supply, which includes cash and bank current and seven-day deposit accounts. heir last offer.

Various other influences such as Federation companies will overseas residents deposits and discount market transactions, probably offset each other. A rise in sterling M3 of

between 1 and 11 per cent last month would imply an annual per cent between October and June and of 15 to 16 per cent over the last three months. This increase on the last offer on the | compares with an official target

TWO London clearing banks cent from mid-June onwards. face Bank of England penalties because they have slightly why the authorities have because This rate of growth explains why the authorities have been reluctant to talk about an early cut in MLR, in spite of pressure from the building societies. until they have evidence of a The main pressure has come from bank lending which may

have grown by as much as £1bn

Sterling rises

Sterling rose sharply yesterday against all major currencies to regain some of the ground lost during the profit-taking on Friday and Monday. Demand was reported to be steady during most of the day and the pound closed 2.05 cents up at \$2,2225 while the tradeweighted index, measuring the value of sterling against a basket of other currencies, rose by 0.6 points to 71.0. This compares with a peak of 71.4 on Thursday morning.

last month partly because of the consumer boom ahead of the VAT increase. The clearers yesterday said there were no signs yet of any real change of trend. The boost to liquidity from the rise in VAT and the impact of any reduction in stocks is unlikely to affect the figures until the late summer.

The London clearing banks ircreased their sterling advances to the UK private sector by £662m in the month to mid-June, compared with a rise of between £100m and £150m expected on seasonal grounds. The largest component was an increase in lending to the

personal sector to heavy consumer spending before the Budget. On the other side this demand was reflected £48.99bn in the month to June in a reduction in corrowing by 20 in the eligible liabilities of the banking system as a whole. much smaller extent. Lending in a reduction in corrowing by to the manufacturing sector and to agriculture also rose. The other main expansionary

influence in recent months has been the high level of borrowing by central government. Between April and June this amounted to £3.87bn, compared with £2.66bn a year ago. A large part of this has, however, been offset by very large sales of gilt-edged stock.

£ in New York

Spot '52,2195-2005'52.2065'2075 1 month '0.76-0.72 dis 0.80-0.74 dis 3 months 1.72-1.66 dis 1.78 1.72 dis 12 months 4.55-4.46 dis 4.50-4.40 dis

emphasised that no final policy faced sharp criticisms of its criticisms would be needed if Who else has... policy yesterday from back the Government is to win wide bench Tory MPs, as well as acceptance for Rhodesian independence and avoid possibly damaging international reper-Mr. Peter Shore, the Opposition spokesman, said that sub- cussions. Lord Trefgarne, winding up Continued on Back Page stantial changes would be Further consultations would needed in the Rhodesian con-

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Check for yourself

thought to involve Mr. Stephen extricate itself from the finan-Pertamina's cial burden of the remaining ment will be made within the Davids-Morelle, next week," the company said. former chartering agent.

nagement: ented the tack nbard: Pete rtgage rates torial commer obonds: quote

last night on the raported settle- very large crude carrier in-

ment terms, but confirmed that volved, is understood to have

Vall Street

For latest Share Index phone 01-246 8026

CONTENTS: the company

been chartered by a company Burmah may well use the called El Padron, a company proceeds of the agreement to

expected to go directly to with Pertamina over a number of tankers wholly owned by the to improve the company's British company two years ago, strengthening financial position but the web of ownership and

Burmah has reported pre-tax seven ships has delayed agree-

Four of the vessels in question were on long-term agreements on 34 ocean-going

jointly owned by Burmah and a liabilities of \$3.5bn. It has so

ent: Rhodesia; energy 16 ations and yields Inset

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Oll Expln 320 + 6 EZ Inds 190 + 10 īžī + ?` MIM Hidgs. Magnet Metals 31 + 3 Minorco 174 + 20 GEC 358 + 7

Harrison (T. C.) 79 + 1

Hawker Siddeley 192 + 8

Hawthorn Baker 178 + 43

Hirst and Mallinson 43 + 4

Howard Machinery 31 + 5

Howard Machinery 266 + 4 Acrow A 59 Fairbairn Lawson 29 - 3 Hunting Gibson 250 - 8 May and Hassell ... 81 - 5 Lucas Inds. 266 + 4
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French banks break interest rate tradition

and commercial competition of more competitive attitudes. which it has been extending to the service industries, seems to Banks' rates, he said in a recent speech, should be related banking sectors.

Indications of a new policy on the part of the banks have come after the base rate was raised by two private groups, Credit Industriel et Commercial (CIC) and Credit Commercial de France (CCF), earlier this

Their new rates, up from 9.15 per cent to 9.45 per cent would normally have been followed immediately by the rest of the banking establishment. But so far, many of the big banks have stayed at the former level, the response to the CGT call the response to the respons per cent to 9.45 per cent would despite the rising cost of the funds they are raising on the money market.

common banking front follows new attempts to break the dead-only shortly after M. René lock between the unions and Monory the Economics Minis- employers.

THE FRENCH Government's ter, had expressed his hope that policy of encouraging industrial the banks would move towards have won acceptance from the to their individual resources

the rest of the banking sector is expected to feel obliged to long. Interest rates have been moving steadily higher in France this year after their low_point of under 8 per cent in December, 1978

Italy has been without a government with a parliamentary majority for six months. Although the Communists lost most in last month's general election neither Christian Democrats nor Socialists inover a pay and conditions dis-pute which has been simmering since the beginning of the year creased their authority. After the entirely predictable failure of Sig. Giulio This breakdown in the is expected to lead shortly to Andreotti, the outgoing caretaker Premier, to stitch together

nomination of Sig. Bettino Craxi as the new Italian Prime Minister-designate has offered his choice, once made public, obeys a considerable, and perhaps unanswerable, logic. Italian politicians a stark choice. It is whether to seize

Here one must briefly recapitulate the background to Monday night's announcement First, the Socialists, whose 62 Assembly seats make their support crucial for any Government, had promised during the election campaign to ensure that the country could be governed afterwards. Second, by their they had ensured his failure— and almost certainly that of any other Christian Democrat asked to try next.

Third, the smaller parties (Liberals, Republicans, Social Democrats and Socialists) had out success to try and create urged Sig. Pertini to go for a cian. Fourth, the Socialists had indicated that even in this situation, they could offer little more than their abstention. Meanwhile the Christian Democrats had made clear that if they were to give up their 34vear grip on the Premiership. the Socialists would have to enter not just the majority but also the Government.

All this gives an idea of the complexity of current Italian politics. Sig. Pertini took the initiative by calling upon Sig. Craxi. In doing so, he has put

under discussion are: division of

between the two countries;

re-opening air space which has

been closed since the Turkish

invasion of Cyprus in 1974; and

treatment of minorities in both

The negotiators are also

The Greeks insist that Cyprus

is not an issue and the two sides

appear to have decided to let Greek and Turkish Cypriots

settle their problems separately

dismissal of four of their

colleagues. The four men were

dismissed during a previous

AP-DJ reports from Athens:

Greece's national

reported to be working on a document which might include

a non-aggression clause.

countries.



Rupert Cornwell reports on the decision to name a Socialist as Italy's Prime Minister-designate

President Sandro Pertini, left and Sig. Bettino Craxi Sie Prime Minister-designate.

world-wide

everyone on the spot, not just concrete measures on energy, the Socialists, his own former of holding down inflation and party. The politicians will have to make clear where they stand, in the knowledge that a further failure or two could precipitate yet another general election, something everyone agrees would be a disaster. The country urgently needs

In addition it must tackle a chronically inept number administration and an excessive public sector deficit. Government capable of taking

So what will Sig. Craxi do, and what are his chances of

a form of popular front or assuage the doubts of the left succeed in bringing the Com- on whether the Socialists would munist directly into Govern not be digging their own grave munists directly into Government. This move would be vetoed by the Christian Democrats, comfortably the largest single party with 262 of the 630 Assembly seats.

must be cautious. Yet the situation is not entirely without hope. if only because of the external pressures on the parties. To succeed, Sig. Craxi must somehow remove the doubts of the three largest parties: Com-munists, Christian Democrats and Socialists. The problems everlap, and consummate political skill will be required. consummate

At 45, Sig. Craxi is young by Italian political standards, and of facing the threat of a new notable perhaps less for his finesse than for his boldness and which Italy will not be spared. energy. It was these qualities above all which helped him to wrest control of the Socialist Party after its wretched showing in the June 1976 general election. Since then, his position

success? From the Socialist has been uneasy, as a result o point of view, midway in the national political spectrum. Democrats and Socialists which every option is in theory open plagues his party. To the distance of the latter, Six to him. But his own social comfiture of the latter, Six to him. to him. But his own social comfiture of the latter, Signemocratic leaning and Craxi last summer embarked by tarliamentary arithmetic make an ideological crusade against it virtually inconceivable that the Communists, to build a it virtually inconceivable that the Communists, to build it virtually inconceivable that the Communists, to build he will attempt the course of independent Socialist image. Now, however, he first bas

by joining, even heading, a government which allowed the Communists alone to reap th rewards of opposition. This ma be possible only if the Comm A realistic forecast, therefore, hists can be induced to do their present line of wanth to be either in Government o in opposition, and at least offe abstention to a Socialist h administration in which the

did not participate.

The debate and uncertaintie which are besetting the Commo nists now, after the stingin electoral verdict on three waste years of external support for . Christian Democrat Govern ment make this proposition doubtful. But if the Commu nists remain aloof, the "alter, native" of a Socialistics administration would look altoo similar to the discretize centre-left formula embracing Christian Democrats and Socia lists in the 1960s.

Barre reaches oil accord with Iraq

BY ROBERT MAUTHNER IN PARIS

M. RAYMOND BARRE, the to by the Iraqi Government a French Prime Minister. obtained an undertaking that Iraq will supply France with about a third of its oil import requirements from next year

The promise was made by Mr. Saddam Hussein, the vicepresident of Iraq's Revolu-tionary Council and effective head of the Government, during three days of intensive talks in Baghdad with M. Barre.

Although no new contracts were signed during the visit, Iraq is reported to have agreed to step up its oil deliveries to France from 25m tonnes in 1979 to at least 30m tonnes next year. This follows an increase in its oil exports to France from 20m to 25m tonnes this year, agreed

FINANCIAL TIMES, published daily except Sundays and holidays. U.S. subscription rates \$365.00 per annum. Second class postage poid at New York N.Y. and at additional mailing centres.

has few months ago.

Mr. Saddam Hussein was M. Barre that France could count on "the continuity and security" of its oil supplies from Iraq, and that every time France had an oil supply prob-lem Baghdad would help it to find a solution.

The French, for their part, have undertaken to deliver a 70 MW experimental nuclear reactor to Iraq on schedule in 1982, despite the fact that it was seriously damaged by saboteurs on its construction site in the south of France earlier this year.

France is also prepared to step up its arms deliveries to Iraq, given Baghdad's desire to diversify its arms supplies, a large proportion of which now come from the Soviet Union. Further talks on arms are to be

to continue Aegean talks BY OUR ATHENS CORRESPONDENT

GREECE AND Turkey have agreed to continue talks on the Aegean continental shelf Aegean issues. A joint communique issued yesterday after two days of discussions between Mr. Byron Theodoropoulos and and Mr. Ozdemir Yigit, secretaries general of the Greek and Turkish Foreign Ministries, said a fifth round of talks would be

the chance for a real transfor-

mation of the country's politi-

cal life or, by rejecting the

opportunity, to perpetuate and

indeed harden the present dead-

The decision, which evidently surprised Sig. Craxi as much

as the rest of Rome's cloistered political world, was very much Sig. Pertini's. The 82-year-old President has

watched with ill-concealed ex-

asperation as Italy's political

parties wearily manoeuvre with-

a new parliamentary majority, Sig. Pertini took full advantage

of his constitutional right to

call upon whoever he wanted.

Greece and Turkey agree

a stable government.

The communique said the two sides were convinced that the meetings would lead to progress. The discussions were started by the Prime Ministers of the two countries at a meet-ing in Montreux in March last

However the wording of the Flight engineers of Olympic latest communique indicated Airways. that little if any progress has carrier, last night called a four-been made towards resolving day strike to protest against the disputes which have more than once brought the two states to the brink of war.

The three main questions strike six weeks ago

Turkish police hold terrorist suspects

THE TURKISH police have arrested a student who has to the most farreaching political assassination in the country, according to the Turkish newspaper Milliyet. The victim was newspaper editor Mr. Abdi Ipekci, who was often seen as embodying the philosophy of the founding

fathers of modern Turkey. A 22-year-old university student has confessed to the murder, saying he did it to dis-credit the Government. "I am neither left nor right-wing," the student is quoted as saying in yesterday's Milliyet. But the newspaper claims to have found links between the student organisations connected with the extreme right-wing Nationalist Action Party of Mr. Alparsian Turkes.

Italy unions attacked Sig. Guido Carli, the president

of the Italian Industrialists Confederation, attacked union demands for shorter working hours yesterday, at a critical stage of negotiations for new three-year labour contracts, AP-DJ reports from Rome.

Oil cost will cut German growth BY TERRY DODSWORTH IN PARIS

THE NEW level of oil prices

agreed by OPEC will add about per cent to domestic prites in half of 1980. West Germany over the next 12 months, according to a fevised for Economic Co-operation and Development (OECD) restoray. In addition, the higher price of energy is expected to reduce the growth of real Gress National Product (GNP) by round the same amount, and

reduce the current external surplus by some \$1.75dn..... These adjustments have been made to forecasts given in the latest OECD economic survey of West Germany, published today. In the original report, written before the OPEC meeting which raised oil prices in June, West Germany's GNP was expected to fall in the first half of An annual growth rate of Sper cent is forecast for the se half of this year, but this will fall to 3.25 per cent in the first six months of next, year.

The overall growth rate in 1979 is calculated at, 3.75 per The original forecasts on prices, now expected to rise faster because of the oil price increases, indicate growth of

3.75 per cent between 1978 and 1979, up from 2.6 per cent in

1968.

·Germany's commitment to forecast from the Organisation stimulate trade, are forecast to for Economic Co-operation and go up rapidly during 1978, but to slow early next year. Combined with a downward trend in the balance of invisibles, this is expected to lead to a reduction in the current account surplus to about DM 9.5bn

(£2.5bn) this year, compared with DM 16.1bn in 1978. The report concludes that the

A slightly lower rate of past 12 to 18 months have se increase is forecast for the first a considerable improvement Germany's economic pertu Import volumes, in line with mance, and that prospects for continued expansion this year seem favourable.

With continued strong import growth, and a deterioration in the terms of trade, leading to a marked decline in the current account surplus, West Germany is contributing to the adjustment in the international balance of payments, the OECD

breach to date of the 1971

four-power agreement on

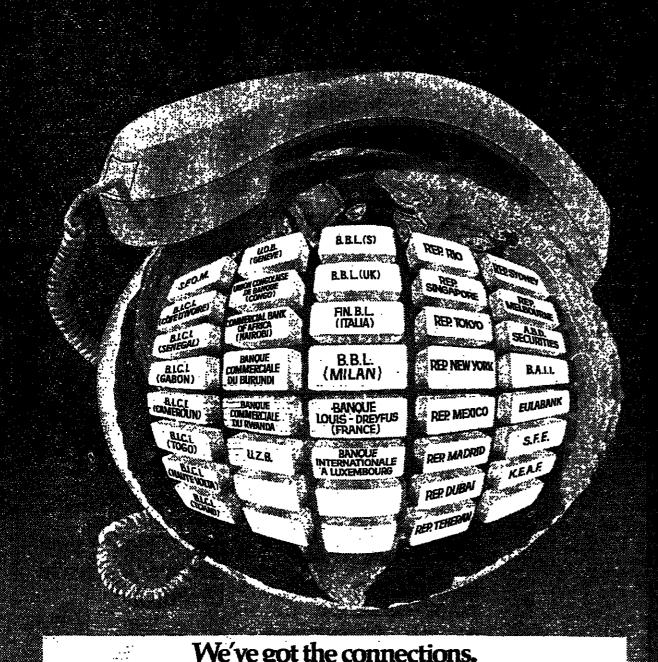
Protest over East Berlin

MOSCOW - The U.S., Britain and France have formally protested to the Soviet Union over the East German Government's abolition of one of the last symbols of four-power authority in East Berlin, the U.S. embassy said yesterday.

The protest was about a vote by the East German People's Chamber, the Volksammer, last month to end the appointment of its 66 East Berlin deputies to the East Berlin City council. The move, obviously made with Moscow's approval, is regarded by the Western

Berlin.
The protest sald East Germany had violated wartime and post-war agreements on Berlin, including the 1971 second, which the Soring Union had signed. The protest also stated that the U.S., Britzin and France

wished to place clearly on the record that no unilateral decision by East Germany can affect the legal position of Greater Berlin which remains unchanged.



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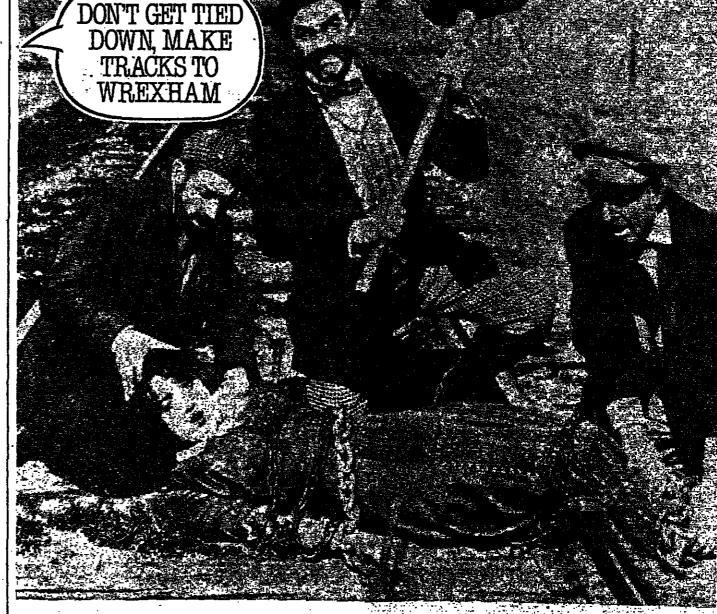
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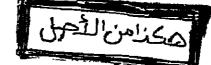
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Veil backed for president despite new opposition

THE LIBERAL CROUP in the agree on backing one particular European Parliament yesterday Liberal. decision to field Mine. Simone At the Liberal meeting yes-veil, the former Minister of terday afternoon, Mine. Veil got Health in the French Govern 20 votes to M. Thorn's 16, and ment, is their candidate for the will therefore go forward as the Presidency of the new candidate.

Parliament The decision was The opp Faritament. The decision was __The opposition to Mme Veil taken despite signs of opposition to a head at a private tion to Mme. Veil in some of meeting of Christian Democrats. The parties on the Centre Right ser the Parliament, whose support she will need if she is to be elected next week. The odds are still on Mme. Veil, however, although pressure may be put on Sig. Columbo: the Christian

Democrat President in the old Parliament, to stay on. Three conditions for supporting The European Democratic the Liberal candidate were put Group, previously known as the Conservative Group, will probably support Mme. Veil, however. She has been asked to Democrats and the Conservative address them this morning. Yes-group in the last Parliament terday their feeling seemed to have agreed that it is the be against fielding a candidate Liberals turn to provide the of their own, even for the first Presidential candidate, and by

yesterday. Some Democrats feit that she was too closely assoclated with abortion reform for some of the Catholies in the delegation — particularly those from Ireland and Italy. There was also a feeling that she was too closely identified with the policies of President Giscard. Three conditions for supporting forward, which effectively ruled out Mme Veil.

The Liberals, the Christian round but they were unable to voting together, these parties own way,

could defeat any other alliance Over the past few days some Christian Democrats have suggested that Mme. Vell, who was elected on the Giscardian list and only recently rejoined the Liberal fold, was not the right

person for the job. Instead, they felt the Liberals might do better to put forward Gaston Thorn, the former Prime Minister of Luxembourg though not all the British Tories would have been happy with this choice Yesterday also saw the forma-

tion of what will almost certainly be the smallest and possibly the shortest-lived of the political groups in the European Parliament. Called the Group for the Technical Co-ordination and Defence of the Independent Groups and Members, it was formed by a band of independent MPs who are united by a general feeling that the big groups ought not to have things entirely their

French economy slowing down

BY ROBERT MAUTHNER IN PARIS

THE FRENCH economy which inflation, has been a main considers that the French seemed set for a consumer and reason for the hesitant investexport led leap forward at the end of last year, entered a much less buoyant phase in the second fragility of French companies. quarter of this year, according to the latest study by the Patronat (French employers'

During the past few months, demand for consumer and capital goods has flagged, and industrial investment remains at a low ebb. With the exception of the computer and electronic industries, order books are The slowdown in consumer thinning out, and stocks are demand is attributed by the generally considered to be too

The sharp increase in oil prices since the beginning of the year, which has undermined expert prospects and increased

ment climate. Another factor has been the continued financial According to the Patronat, the more rapid growth of com-pany profits in 1978 and the beginning of this year has been sufficient only to reduce indebtedness and the growth of financial charges. But it has not been enough to spark

employers' federation to higher savings by households, the rise in social security contributions since the beginning of the year, and accelerated price rises.

off a genuine resumption of

The Patronat nevertheless

economy is better prepared than it was five years ago to face the problems caused by the increase in oil prices, thanks to the recent fundamental restructuring of key industries and the progressive modernisation of industrial plants.

The employers' federation, which foresees no real recession either in France or the industrialised world as a whole, nevertheless emphasises that continued expansion depends more than ever on the reinforce ment of the competitiveness of French industries. That, in turn, implies that industry should not be made to bear the full burden of the increased oil bill, and that wage and salary increases should be strictly

Tony Hawkins in Salisbury and Martin Dickson in London examine

Zimbabwe's need for peace

the implications of an end to Britain's Rhodesia sanctions

Minister five years ago that economic Rhodesia were likely to be lifted would have induced euphoria in Salisbury and a flood of British and other businessmen anxious to exploit new economic opportunities. But Thatcher's recent prediction that Parliament was unlikely to renew sanctions in November has not so far had this kid of

There are several reasons why this should be so, including doubts whether the Conservatives really will lift sanctions in the face of international hostility and fears that they may demand changes in the Zimbabwe-Rhodesia constitution demand which could further reduce white morale.

But behind the sober reaction to Mrs. Thatcher's words also lies the knowledge that a lifting of sanctions by Britain may not radically transform the position of the embattled state.

For one thing, it is unlikely that many other states, if any, would follow Britain's lead. Even if they did, the guerrilla war, which is far and away the main problem facing Zimbabwe Rhodesia, would continue and possibly escalate. The economic and political benefits of an end to sanctions are unlikely to be anything like as great now as they would have been a few years ago.

The mechanics of ending sanctions by Britain are simple. Parliament merely has to fail to renew the Orders in Council imposing sanctions which have been introduced every November since 1965.

The mechanics of an end to the mandatory sanctions imon Rhodesia by



Zimbabwe Rhodesia's Prime

Government in an embarrassing position. Sanctions

were applied to Rhodesia under chapter seven of the UN Charter on the Lawyers point out that for them to be lifted it would be necessary for the Security Council pass a resolution declaring that this threat to peace no longer existed, even though the var in Zimbabwe Rhodesia is being fought at greater intensity than ever before.

It seems certain that the Soviet Government, which rilla movement, would veto any attempt to pass such a resolu-UN resolution which it intro- next budget. United Nations at Britain's duced in the Security Council. Thus, Government plans for problem remarked are more complicated. It has been authoritatively heavy spending on education, the attendant and could place the British estimated that a general lifting and health facilities and on uncertainties.

foreign exchange earnings implemented until a ceasefire or Zimbabwe Rhodesia of between 15 and 20 per cent, which in money terms probably means about £100m a year. Mining and agricultural exporters — copper, chrome, nickel, asbestos, tobacco, sugar, citrus and beef-would benefit but this has to be set against darkening international situation depressed demand and prices for many of Zimbabwe Rhodesia's chief exports of

Moreover, the physical capacity for increased output and transport of exports does almost 80 per cent and the not exist. The war, the exodus impact on the balance of payof white skills (there has been a net loss of nearly 20,000 markets has obviously been whites in the past 18 months). the transport bottleneck (itself activity), the disruption of agriculture (especially the peasant sector arising from the hostilities) and the call-up which affects all white men aged between 18 and 59 impose a

industrial raw materials.

to expand export volumes. It has always been assumed, rounds that the country was in the past, that the lifting of threat to international peace. sanctions would spark off heavy international investment in Zimbabwe Rhodesia, including substantial bilateral and multilateral aid flows. But this seems extremely remote under-present conditions. Apart from its impact on the

limit on the country's capacity

availability of skills, on morale in need of replacement or in-and output throughout the creased availability of spares. economy, the war is imposing a severe burden on the country's backs the Patriotic Front guer- public finances. It is costing more than a million Rhodesian dollars (£675,000) a day and is Thus. Britain could find likely to absorb about 40 per itself acting in defiance of a cent of state spending in the

a marked reduction in hostilities is achieved.

There could well be a considerable upsurge of interest in Zimbabwe Rhodesia by foreign salesmen, in advance of, as well as after, the lifting of British sanctions. The fact remains that, particularly in the light of the oil supply situation, the economy is locked into a balance of payments straitjacket which will preclude major new spending on imports.

So far this year, the domestic price of premium petrol in Zim-babwe Rhodesia has increased severe. Fortunately for Salisbury, rising oil prices have been partly a result of guerrilla cushioned by higher export earnings, chiefly from metal and industrial exports,

A plus for Zimbabwe Rhodesia that sanctions erosion is already evident. Following Mrs. Thatcher's remarks sanctions implementation by many Western countries and Japan seems likely to become significantial less interest to be a significantial less interest and significantial less interest. cantly less rigorous. Nonetheless, the scope simply will not exist for a substantial early

increase in import quotas. Yet that is what the economy needs, not only to get to grips with black unemployment but also because ageing and often obsolete capital stock is much

It would be wrong to dismiss the abolition of British sanctions as an ineffective or marginal move. It would have positive economic implications. It would help the country to finance the war and would boost flagging morale. But the real problem remains the war and the attendant problems

Angola states terms for investors

By Quentin Peel in Johannesburg

THE FIRST CLEAR step to bring foreign investors back to Angola has been taken by the Angolan Government with the publication of a new law setting out its attitude towards private foreign capital.

The law, which covers all aspects of economic activity apart from the oil industry, allows for the repatriation of profits, provides guarantees of compensation in the event of nationalisation, and holds out the prospect of exemption from tax and from customs duties.

It follows a policy speech by President Agostinho Neto at the anniversary celebrations of the ruling Popular Movement for the Liberation of Angola (MPLA) in December. He declared that friendly relations could be established with nonsocialist countries and private enterprise could be allowed to operate within the country.

A major provision of the new law is that projects must be framed in terms of the country's national development plan. The Government would retain control over accounts and personnel training programmes. Foreign capital may not be invested in certain strategic areas of state control; such as defence, bank-ing, insurance, telecommunications, electricity and water supply. A normal time-scale of 10 to 15 years would be put on investment projects. Details broadcast by Luanda.

According to the broadcast, both joint companies and wholly owned enterprises will be allowed to operate, the latter in areas of export production and import substitution. Joint companies would normally be 51 per cent Government-owned. although a lower Government stake could be negotiated in situations of "recognised national interest."

Spanish pact on industrial rights

BY DAVID GARDNER IN MADRID

Spain's second-largest trade General de Trabajadores game." It also fackles two of (UGT), vesterday signed an the most difficult problems in agreement defining the rights Spanish labour relations the of both sides of industry. This "laugo" system, and whether is the first such agreement since this year's salaries are to be the recognition of free trade realigned with the consumer

called a national stoppage today which has become a target for in an attempt to make the bitter union hostility. The agree-Government modify the labour ment states that "laudos" will legislation it will soon put be invoked only in "cases of before Parliament. The CCOO public interest."

of the CBI.

The agreement defines the end of June.

rights which workers and The CCOO leadership is due

SPANISH EMPLOYERS and employers are prepared to concede each other, described by both sides as "the rules of the price index.

Meanwhile, the Communist The "laudo" is a system of Comisiones Obreras compulsory government arbitra-(CCOO), the largest union, has tion inherited from Franco,

before Parliament. The CCOO public interest."

is not a party to yesterday's:

agreement.

The CCOO move casts doubt forgoes the renegotiation of on the usefulness of the agreements envisaged in ment between the UGT and the confederation.

The CCOO move casts doubt forgoes the renegotiation of wage agreements envisaged in this year's wage rises to 1114. ment between the UGT and the this year's wage rises to 11-14 Confederacion Espanola de per cent, subject to revision if (CEOE), the Spanish equivalent exceeded 6.5 per cent by the

to discuss wages with the organisation employers' half-hour without precedent in the last three years-in an attempt to force the Government into withdrawing plans which would effectively reduce the right to strike.

This difference over union policy reflects the divergent Communist parties, which control the UGT and CCOO respe tively. This emerged in last year's abortive Government attempt to arbitrate a "social contract," which broke down because the UGT insisted on direct negotiations between unions and employers while the CCOO wanted the main opposi-

tion parties included.

Perhaps the most important feature of the CEOE-UGT agreement is that it was reached without Government interven-

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involvement in this complex aspect of finance is only matched by the skills we can bring to bear. :Among major projects in which we have been involved are a large shipyard development in the Republic of Korea, an iron ore mine in Brazil and an aluminium smelter in Dubai.

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ANNUAL GENERAL MEETING APRIL 30, 1979

ANNUAL GENERAL MEETING APRIL 30, 1979

The Annual General Meeting of the Shareholders of Banca Nazionale dell'Agricoltura, held in Rome on April 30, 1979, approved the Balance Sheet for the financial year 1978, showing a net profit of 15.5 billion lire after provision for appropriations, bringing the Bank's capital and reserves to almost 170 billion lire. The Meeting resolved upon the distribution of a dividend of 175 lire on each 500 lire share.

During 1978, the Bank' proceeded with the policy of selective diversification of the sources of deposits and of lending operations. At the year end private customers accounted for 69.1 per cent, businesses for 24.6 per cent and the public sector for 6.3 per cent of total deposits. The breakdown of loans outstanding at the close of the financial year was as follows: private customers 5.9 per cent, businesses 92 per cent and the public sector 2.1 per cent.

As at December 21, 1978, total operating funds amounted to 7,500 billion

and the public sector 2.1 per cent.

As at December 31, 1978, total operating funds amounted to 7,500 billion lire (+33.8 per cent versus end-1977), including customers' deposits for 5,000 billion lire (+23.2 per cent). At 3,100 billion lire, lendings to customers show an increase of 17.1 per cent compared with the

position at end-1977. The Meeting also resolved upon the increase of the share capital of the Bank from 24 billion to 36 billion lire, through the issuance of 24 million new 500 lire shares, ranking for dividend as of January 1, 1979: for every four shares held at the date of the Meeting, Share-holders are assigned one free-issue share and the option to subscribe

one rights-issue share. The Meeting then proceeded to the appointment of a Director, in the person of Guiseppe Pirozzi, who had already been co-opted by the Board

The Board of Directors is now composed as follows: Giovanni Auletta Armenise, Chairman; Ennio Barilla and Alfonso Gaetani, Vice-Chairmen, Goffredo Gambarara and Ulpiano Quaranta, Managing Directors, Enzo Badioli, Enrico Bassi, Mario Carrobio di Carrobio, Domenico Genoese Zerbi, Pier Francesco Leopardi, Enrico Merlo, Giuseppe Mormile, Giuseppe Pirozzi, Francesco Santa Maria, Vincenzo Schiavone Panni, Giovanni Vender and Giuseppe Violante, Members.

The Secretary of the Board is Andrea Lupi.
The Board of Auditors is composed of: Carlo Merlani, Chairman; Claudio Bianchi, Valentino Giannotti, Renato Guaitoli and Raoul Testa, Standing Auditors; Manlio Galiano and Andrea Salvigni, Alternate Auditors.

KEY BALANCE SHEET FIGURES OPERATING FUNDS DEPOSITS LENDINGS L.3,122,758,516,703 L.7,463,877,558,276 L.5,026,223,535,910

CAPITAL AND RESERVES NET PROFIT 1978 L 15,541,915,301 L.169,719,995,844

Israel and Egypt fall out over Gulf of Suez oil

NEGOTIATIONS BETWEEN Egypt and Israel over the future of the Israeli-operated cilfield in the Gulf of Suez have failed and the issue will probably be taken up by Mr. Menahem Begin, the Israeli Prime Minister, during his talks in Alexandria with President

Israel is to hand the Alma Field in the Gulf to Egypt on November 26 and Egypt has undertaken to supply Israel with oil from the field. But teams of experts from the two countries have failed to agree on any details of the hand-over, even the maintenance of the field for the next four months. Israel proposed that some \$20m should be spent installing Mexico. a pressure maintenance system in the Alma Field, which currently provides about 36.000 b/d. In addition, Israel sug-gested spending a further \$10m into a crisis. to drill four additional wells to The Israeli Government is

Because the benefits of these actions would accrue mainly to by Mexico to raise the price Egypt, Israel asked Cairo to par-of its oil by one third. In Egypt, Israel asked Cairo to participate in the cost. However, when the sides met on Monday for the fourth time in two months, it emerged that Egypt was not willing to take part in

it purchase the equipment being used to operate the field for a price of \$30m. American oil men have said that this price was unrealistic.

Monday's meeting broke up without any date being set for further discussions. After Mr. Begin and Mr. to the officals, to produce a calm Sadat have considered the issue, is likely that the Oil

Minsters of the two countries will have to meet to try to work out, at least, the details of the quantities of oil which Egypt will supply to Israel. . Israel receives about 20 percent of ts oil from Alma, and a further 20-30 per cent from These are the only guaranteed supplies the country has. Any disruption of the flow from Alma could turn the

per cent following the decison addition the Israeli pound has months.

Roger Matthews in Calro Mr. Begin arrived in pleted,

Neither was Egypt interested Egypt yesterday for talks with in the Israeli suggestion that President Sadat and officials President Sadat and officials from both sides stressed that their discussions were unlikely to produce any dramate breakthrough on the implementation of the peace treaty or on negotiations over Palestinian auto-

> atmosphere — away from the pressures of their previous meetings — in which the two men could cover a range of

Anthony McDermett in Caire adds: The Egyptian General Petroleum Corporation is expected to sign a production sharing agreement with Total of France tomorrow. Under the terms of the agreement, Total is to spend \$16m over eight years on an offshore concession of 400 sq km at the northern tip of the Gulf of Suez.

According to EGPC officials, raise production and determine considering raising the price four other agreements are to be the outline of the field.

considering raising the price four other agreements are to be the outline of the field. signed within the next three months, with Houston Oil and Minerals, International Maritime of Switzerland and two with Total. All are on and offdeclined by nearly 25 per cent shore in the Gulf of Suez and against the dollar in recent involve the investment of between \$60m and \$100m, after negotiations have been com-

Japan wholesale prices rise

BY RICHARD C HANSON IN TOKYO

ening further into consumer customers (although consumer month was up 1.3 er cent from score pressure on the govern- in May. May and 5.2 per cent from a ment to increase the official year ago to stand at 110.6 (1975 discount rate.

Wholesale prices have been already risen in anticipation of rising steadily over the past a discount rate increase. The eight months, accelerating durdiscount rate had been raised. ing the latest quarter to from 3.5 per cent in mid-April monthly gains of 1.7 per cent to 4.25 per cent (the first in in April and 1.6 per cent in crease in five years) and it is May. These translate into speculated that the next rise annual rates of 22.4 per cent, would be by about 0.75 per cent. 21 per cent and 16.8 per cent

Furthermore, the year-to-year more sharply than in April or increase in June is roughly May. Heating oil was up 23.4

Short-term interest rates have In June the price increase showed up in consumer products

JAPAN'S wholesale price index equal to what present one-year per cent, and petrol up 13 per in June continued to rise with term deposits at commercial cent Consumer products overall signs that price rises are broad-banks pay as interest to were up 0.8 per cent from the prior month, following rises of 0.1 per cent in March, 0.5 per products. The Bank of Japan price rises are still a bit more 0.1 per cent in March, 0.5 per said yesterday the index last modest). This serves to undercent in April and 0.4 per cent

> Prices of lumber and wood products also have risen steeply, up 7.6 per cent. This, combined oil price increases, accounted for 0.7 per cent of the 1.3 per cent June increase.
> The latest increase in oil prices will continue to put pressure on prices in July
>
> AP-DJ adds: Mr. Masayoshi
> Ohira, the Japanese Prime Minister, instructed his Cabinet Ministers yesterday to take steps to prevent hearding of oil pro-

Dearer petrol for S. Korea

By Ron Richardson in Seoul THE SOUTH KOREAN Government has approved a sharp increase in the price of all petroleum and petrochemical rise and partly anticipating a Shah. further crude oil price rise The ex-refinery price of all

direct petroleum products has risen overall by 59 per cent, with a gallon of premium-grade petrol now £1.84. Naptha derivates have gone up 41 per cent in price, to bring ethylene to 23.7 U.S. cents (12p)

per pound, while downstream petrochemical products are to cost from 7 to 48 per cent

by 37.7 per cent, while a range of energy-consuming industries are to be allowed to pass on their added burden.

Part of the heavy petroleum price rise is intended to com-

Iranians in India talks on jeopardised iron ore plant

The project a joint venture between Iran and India, is located at Kudremukh Karnataka State. Iran was to invest cash for the project, while repayment would be made in the form of iron ore pellets, for which Iran's steel industry had a pressing need and no indigenous supplies.

A \$650m IRON ORE project in project was launched exclusively North West India is in jeopardy to satisfy Iran's steel industry, because of the revolutionary and no fresh buyers have yet been found. The Indian government, heavily burdened by the it can strike deep inside cost of imported oil. claims it is Morocco's internationally recogproducts, passing on to the con- changes that have occurred in been found. The Indian governsumer the latest OPEC oil price. Iran since the overthrow of the ment, heavily burdened by the tinable to commit any foreign used boundaries and has been exchange reserves to the recognised by a growing number project, so it faces imminent

A team of Iranian negotiators Kudremukh iren ere project, but there is no indication that war it is waging on its southern the new Iranian government flank is slowly ruining the the new Iranian government will honour undertakings made Only \$250m reached India by the previous governmentbefore the overthrow of the to take 150m tonnes of ore con-Electricity prices for in Shah, however, and no cash has centrate from the plant over a dustrial users have been raised, arrived since. The Kudremukh 20-year period.

Tanzania finds oil traces

In addition, some of the excess revenue for the refineries will be taxed by the governmen to provide part of the estimated \$1.3bn (£590m) needed to provide a 60-day crude oil stockpile by 1984.

THIRD WORLD BORROWING

Shopping around private banks

PRELIMINARY figures suggest tide over balance of payments judged to be creditworthy. Loans

that loans from private banks to difficulties, or to build up developing Third World coun exchange reserves as a bulwark tries in 1978 grew twice as fast against sudden import curbs by as capital flows from inter- the richer nations caught in the acceptance of IMF guidelines national institutions and official rising trend towards protectover domestic monetary and aid, according to an economic tionism, survey prepared by the UN sec-retariat for the UN Economic growing interest in Eurocurrency and Social Council.

In fact, developing countries last year repaid \$130m more to the International Monetary Fund than they borrowed from it. The IMF did, however, separately disburse \$1bn to developing countries from its

Third World countries, as in-creasingly heavy borrowers in the Eurocurrency markets and from Western commercial banks, seem to find these channels more useful than the IMF. The survey says that 1978 saw private banks. But these deposits a landmark switch of develop-

ing countries to a net debtor year because of the position of \$10bn from a of oil price rises. creditor position of \$2bn at the The oil exporters

the activities of all the UN earlier. specialised agencies and organ-

transactions in Deutsche-Marks. Swiss francs, yen and French francs, although they still rely mainly on the U.S. dollar. The main borrowers from banks last year were the non-oil exporting developing nations.
Leans to them rose by \$13.4an during the first nine months of 1978, a rate of increase almost

twice as high as that for the comparable period in 1977. Oll-exporting countries experiencing liquidity problems reduced their funds held in are likely to increase again this year because of the recent spate

The oil exporters' deposits fell from \$39bm at the end of 1977 The Economic and Social to \$29bn at the end of Septem-Council which began a month-ber last year. This was a marked long series of meetings in contrast to the 14 per cent Geneva last week, is the increase in deposits during the umbrella body which oversees comparable period a year

A main reason why the Third World is turning to private, kets, but 1978 saw a slow-down.

The Third World has turned banks is the easy borrowing in all developing country bond. to the commercial markets for terms on Eurocurrency markets, issues after a five-fold increase short and medium-term loans to provided that the country is during the period 1972-77.

from the IMF are for longer periods and at more attractive terms but they often involve economic policies. Interest in European currency

loans has grown because of the higher cost of borrowing dollars, resulting partly from short-run speculation and domestic monetary difficulties in the U.S. For example, the three-month Euro-dollar deposit rate in London rose from 7.2 per cent in December. 1977, to 11.7 per cent in December, 1978. A big attraction for develop-

ing countries is that the repayment period of Eurocurrency loans increased considerably last year. The World Bank estimates that in the fourth-quarter of 1978 more than 75 per cent of loans taken by developing countries were repayable after more than seven years. Between 1975 and 1977 no more than 8 or 9 per cent of such loans had comparably long repayment

Developing countries with high credit ratings have also used bond issues to borrow canital without turning to commercial banks. Bonds were also floated on Eurocurrency mar-



Colonel Chadli—a smooth

Algeria's mood of confidence

Algeria is a confident country today: six months ago it lost a charismatic leader in Houar Boumedienne but the succession of the new Head of State. Chadli Benjedid, has passed smoothly. The release last week of the first Head of State, Ahmed Ben Bella from the strict house arrest under which he was kept since being deposed in 1965, would appear to set the seal on a policy of slow liberalisation of Algerian politics which will eventually lead to greater freedom of expression for the

country's 13m people.

Algeria could well become a less austere country in the years to come as greater freedom and access to more consumer goods make life more pleasant than it has been for the majority since independence in 1952. But Algerian socialism is unlikely to ehange very much. In foreign affairs, if will probably remain a mixture of hard-headed selfinterest and a willingness to speak up in world forums for Third World interests. At home the serious effort to break out of the cycle of underdevelopment will be sustained.

Stronger position

Recent changes in the Middle East and the increase of the price of oil have strengthened Algeria's hand in foreign policy and turned what was, only two years ago, a "hawkish." position both on the Palestinian issue and on oil prices into a middleof-the-road one.

The tide has also been turn-

ing in favour of the Algerians in the Western Saharan crists. The Polisario Front which, since November 1975, has been fighting against the Moroccan-Mauritanian occupation of the former Spanish colony has scored significant victories in

of countries, not least Spain. The Algerian leaders can sit back and watch Morocco come has just arrived in India to discuss the fate of the and diplomatically. Morecco is slowly unhinged both militarily in dire financial straits as the country.

In sharp contrast, Algeria can look forward to hard currency revenue from all and liquefied natural gas sales of between \$9-10bn this year. This repre-sents a 75 per cent rise compared with last year's estimated revenue of \$5.4bn. These gains are the consequence both of the increased prices of oil so far this year and of the growing contribution to the country's revenue made by

The major LNG project inaugurated at Arzew, in Western Algeria: 15 months ago, earned Algeria's state hydrocarbons company, Sonatrach, an estimated \$50m last year. That figure is expected to rise to \$300-\$400m this year and could reach thin in 1990 is also will be a state of the s \$1bn in 1980, if plant utilisation is close to capacity. Foreign income

The large increase of foreign

income probably explains why Sonatrach has reduced its borowing rate by \$300m from the amount raised during the first half of this year. Algeria's external debt was estimated at \$9.9bn at the end of 1979. Existing debt together with the new borrowing planned for the new borrowing planned for the next six years was expected to raise the debt service require-ment to a high of 23.6 per cent in 1985. Recent projections made by

Chase Manhattan Bank suggest however, that the improved outlook for oil an dgas prices over this period will reduce the debt service burden to 18 per cent of exports by 1981 and 15 per cent When the FLN Party central

committee meets next autumn it will have to decide how best the changes of economic manage-ment which every Algerian knows must come will be pre-sented to the Party Congress. The Congress will be convened early next year. It will have to discuss and approve the next economic development plan Improving social amenities

especially housing and water supply, and increasing output from agriculture are the other two challenges Algeria faces.
Food imports cost the country
\$750m last year and while the
climate has not been hostile to crops in the past two years, the rate at which the population is growing combined with the im-proved standards of netrition conspire to push up consumption levels inexorably.

Energy Department suffers lack of credibility

U.S. public finds fuel crisis villain

directed at his superior, Dr. James Schlesinger, the Energy Secretary, underscores the extent to which the Department has become one of the major perceived villains in the present energy crisis.
It is still far from clear what

when he descends from the fast-ness of Camp David and presents new policy initatives to the nation, perhaps by this Yesterday he was concentrating on broader economic issues, as he invited a group of

independent economists, including members of previous Democratic administrations, to confer

John O'Leary from his position the Department of Energy is, as number two in the Energy as outlined in a leaked as number two in the chergy as continued in the Carter by created equal by President Carter as part of Mr. Stuart Eizenstat, the White The Depart

ing of searce supplies. O'Leary are to an extent, the criticism that Dr. Schlesinger victims of circumstances. The was an incompetent manager complex system of allocations. Mr. Carter will do about this

fails to take account of the fact issues with political considerathat not all oil companies are

Department was not called for by President Carter as part of his current revaluation of U.S. House Domestic Affairs Coim—caught on the hop this spring economic and energy policies, officials said vesterday.

But his departure, combined with the constant criticism directed at his superior, Dr. directed at his superior directed at his s only bafflement about its in oil—a policy consistently advo-ability to arrange the fair share, cated by Dr. Schlesinger, Mr. O'Leary and their assistants.

> complex system of allocations, and that Mr. O'Leary, for all his first drawn up in 1974 but wit rast experience in the bureau-to use properly for the first cracy over the past generation, time this year, was a theoretical was somehow not picking up the previously untested, consentslack. Mr. O'Leary, not unlike previously untested, consept. slack. Mr. O'Leary, not unlike
> The deficiencies of the system his superior, also has a penare now quite obvious. It tends chant for speaking his mind, a to favour rural areas at the quality that does not always go expense of cities; its base down well with Congress. expense of cities; its base down well with Congress.
>
> period also tends to favoir. Increasingly it has been Mr.
>
> winter vacation areas: it has: Eizenstate in the White House
>
> created an extra class of who has become the de facto priority users of petrol, thus Energy Secretary, seeking to contributing to the discontent combine practical as well as

THE RESIGNATION of Mr. It is widely agreed here that of the general public and it technical economic and energy

President Carter's loyalty to his subordinates is known to intensify, if anything, when they are under fire. But, in not budg-ing from his support of Dr. Schlesinger, he exposed Mr O'Leary to more of the political

Mr. O'Leary, who used to head the old Federal Energy Office was brought into the Department at Dr. Schlesinger's insistencean d though the two men reportedly did not always see eye to eye, they were often seen as cut from the same

Mr. O'Leary adamantly main tains that he was not forced out of office and was planning to resign in any case this autumn Nor, for all the occasional mutterings from the White House. is there hard evidence thant any of the president's inner circle of advisers actually demanded

Post monopoly could be ended

BY JOHN WYLES IN NEW YORK

and allegedly deteriorating reliability, has howed to public pressure with a proposal for partially lifting its monopoly of first class letter deliveries.

In essence the proposal concedes that there is a demand for a rapid delivery service which the postal service is un-able to provide, but which can be fulfilled by the private

If after a period of public comment the new rule is intro-duced, then first class letters could be sent by private de-livery services if the cost is twice the first class letter rate or \$3, which ever is greater. Letters which fail to meet this test could be handled privately providing they meet delivery need for services we espirot and providing the letters are requirements. Letters whose provide, then we are a public stamped with the appropriate destination is less than 50 miles would have to be despatched by noon and delivered within six hours or if they are despatched Belenker, a postal service have switched to after midday then delivery must attorney yesterday. delivery of their pulbe by 10 am the following day. There has already been combecause of increasing meaning the same of the same o

lose their value without guaran- division. teed delivery by a private ser-

proposed waiving its exclusive than 7 per cent.
right to handle first class mail. Elsewhere, However, comment on the ser-

service which must public needs by an initiative of this kind," said Mr. Jerry

THE U.S. postal service, which Letters sent more than 50 miles siderable diversion of mail has been sinking in public would have to arrive within 12 away from the service, in areas esteem because of rising charges hours or by 10 am the hext day, where its monopoly is not hours or by 10 am the hext day, where its monopoly is not Certain exemptions from the protected. Thus United Parcel time requirements could be Service, a private company, obtained if the senders could handles 31 times as many establish that the letters would parcels as the parcel post

> At the same time, high speed delivery of small packages is The postal service's first class dominated by a relatively new letter monopoly is enshrined in company, Federal Express, its private express statutes and while the postal service's share the service has never before of this \$1.3bn market is less Elsewhere, companies are allowed to deliver their letters

> vice's proposals to revise its privately if they use their statutes last December employees to do so, but hitherto apparently brought many they have been abl to use third demands from users for greater parties only when they can latitude to use private delivery demonstrate that there would be services.
>
> a significant loss of value if there is a demonstrable they used the postal service,

Meanwhile, a rising number of magazines and newspapers delivery of their publications because of increasing mail costs.

Outspoken publisher under attack

MR. WILLIAM LOEB, the thus accutived unusual influence. haps \$3m, much more than is outspoken and controversial Mr. Loeb has dismissed the sult reflected in the pension fund's owner of the Union Leader against him as an attempt by stock holdings. Under the settlenewspaper in Manchester, New Democrats in Washington to ment, the shares must be reap-Hampshire, is being obliged to minimise that influence. sell a quarter of the newspaper's In settling out of court, Mr. fits upgraded accordingly. Mr. stock as a result of an out-of- Loeb admitted no wrongdoing in Loeb must also sell 25 per cent court settlement of a suit which the action brought by a former of the company's stock by the charged him with mismanaging employee who, on retiring three an employees' pension fund.

four years, when his state holds the newspaper. the first presidential primary election. He tends to attack his under Mr. Loeb's control since New Hampshire newspaper with

years ago, was advised that he The ultraconservative pubhad accumulated only a little raised speculation that external lisher invariably makes the ever \$4,000 in pension rights interests might wish to acquire national headlines once every after 28 years of service with even more of the Union

selected targets with rare its creation in 1956 and more newspaper which he has run venom and, in 1972, destroyed than 80 per cent of its assets, with an iron hand since just the ambitions of Senator believed to be worth about \$1m, after the second world war. Edmund Muskie, the Democratic have been invested in the newsfront runner, who broke down paper, and its stock. However, and cried after a particularly the Union Leader company, pri- New Hampshire will once again vicious attack on his wife.

The Union Leader is the only paid no dividends for years.

The Union Leader is the only paid no dividends for years. It is estimated that the news- will be seeking to work his statewide circulation and has paper is actually worth per-political will.

end of this year. The settlement has inevitably

even more of the Union Leader's shares, thus raising the The pension fund had been possibility that Mr. Loeb might eventually lose centrol of the Such a change is unlikely before next February, when and when Mr. Loeb, presumably,

SALT treaty 'will not stop NATO sales'

THE SALT II treaty leaves the U.S. free to sell, if need be. Trident nuclear missile

submarines to Britain or sea-and ground-launched Cruise missiles to its NATO allies. Mr. Cyrus Vance has told the Senate Foreign Relations Committee. The Secretary of State claimed that the U.S., by its interpretation of the treaty.

had this freedom, but neither he nor Mr. Hareld Brown, the Defence Secretary, said the Administration actually intended to transfer these weapons. The British Government is studying what, if any replacement it might buy from the

U.S. for its present Polaris submarine missile force, which is likely to become obsolete in the 1990s. NATO countries, particularly West Germany, have expressed interest in the Cruise. The U.S. is still developing, and has not yet deployed, Trident and Cruise missiles.

Stressing allied backing for SALT II in the second day of treaty hearings on Capitol Hill yesterday, Mr. Vance reassured senators that the arms pact "will not affect existing patterns of collaboration and co-operation" with NATO allies.

efforts to modernise its tactical nuclear weapons in at matching the current Russian advantage in medium range missiles such as the The Secretary of State said

Nor would it hold up U.S.

that NATO allies had made it abundantly clear that they feared defeat of the treaty by the U.S. Senate could cast a chilling shadow over the whole range of East-West relations." In general, the Administration has been pleased that West European leaders, separately and through the NATO council. have given the treaty full sup-

OIL IMPORTS BILL SOARS

Brazil prepares to put its economy on 'war' footing

BY DIANA SMITH IN RIO DE JANEIRO

PRESIDENT Jose Figueiredo early 1970s, slowing to 6 to 7 Strikes have become commonof Brazil wants to create what per cent after the 1973 oil crisis place since the new government he calls "a war economy or —the weight of industrial took office on March 15. The something similar to overcome development in this growth, and administration, more politically the effects of the two OPEC oil price increases this year. But like his North American

colleague, President Carter, who declared the "moral equivalent of war" on energy problems, he may find it difficult to enlist public support. Brazil has been severely hurt

crude imports of 1m barrels a day, compared with \$4.5bn on imports of 850,000 b/d in 1978. This means that imports of all goods will cost between Although cost effectiveness \$15bn and \$16bn in 1979, with will be emphasised, such proa potential trade gap of \$1.5bn to \$2bn, and a balance of payments of deficit in excess of

foreign debt amounted to \$43bn. the country's creditworthiness is Figueiredo made it clear in his July 4 speech that the time has come for stern adjustment of priorities, with inessential programmes shelved to concentrate on the energy question. Judicious leaks to the local-media indicate there could be

cutbacks in quotas of fuel oil and diesel. Though petrol has ess impact on overall consumption, service stations may be closed in the evenings on weekdays and all day on Saturdays With rising overhead; matched and Sundays as a psychological by demands for higher wages, measure.

Introduction of a "war conomy" raises questions in the long term about the rate of economic growth-between 10 sharply, putting greater presand 11 per cent annually in the sure on lower income brackets, inaplement this project.

spending.
The President's speech laid

President Figueiredo has called for maximum use of by this year's price increases. hydroelectric potential, in-It must spend at least \$7bn on creased domestic oil production, so as to achieve an output of 500,000 b/d by 1985, and inten-

fuels.

grammes require massive investment. Alcohol for "gasohol" calls for \$5bn in the next six jears. Petrobras, the national At the end of 1978, Brazil's oil monopoly, invests about \$2hn areign debt amounted to \$43hn. a year in local oil prospecting and production, while a planned high, thanks to efficient debt shale-oil plant will cost \$1.5bn, management, but President and the annual budget of the national electricity a Eletrobras, is ever \$2bn.

Resources and programmes may be redirected, but financial. experts feel Brazil's uncomfortable inflation rate now running at an annual rate of over 46 per -may assume runaway proportions. The inflationary effects of three increases in domestic prices of oil derivatives in eight

sporadic layoffs have begun in some sectors of industry. After a price cool-off lasting two months, food costs have risen

months will be hard to contain

the complexion of public and socially sensitive than its predecessors, has attempted to keep a delicate balance between down three priorities—the allowing "tolerable" wage in-energy question, the fight creases, stopping them from against inflation, and develop-ment of agriculture.

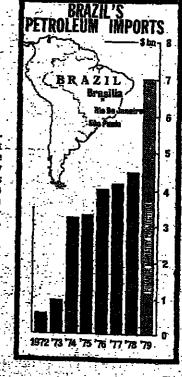
The freshent's speech laid keep a centrate valance perseen tolerable" wage in-creases, stopping them from being passed on through prices, and concentrating anti-inflation measures on tighter credit, reduced foreign borrowing and a

duced fareign borrowing and a gradual clean-up of the speculative fibrancial market.

Against this background, President Figueiredo's claim that the nation will respond gallantly to the call for sacrifices, may take some proof.

The public has not responded to a call for a 10 per cent saving in fuel consumption. Fuel off consumption actually rose by 11 per resul in the first five months of 1979, compared with the sive evelopment of alternative of 1979, compared with the same period in 1978, and diesel use was up 14 per cent. Although petrol consumption has stabilised, this was not the stabilised, this was not the stabilised of longer reductions on through addition of 25 percent alcohol to the mixture used by anotorists. Ligge public enthusiasm can

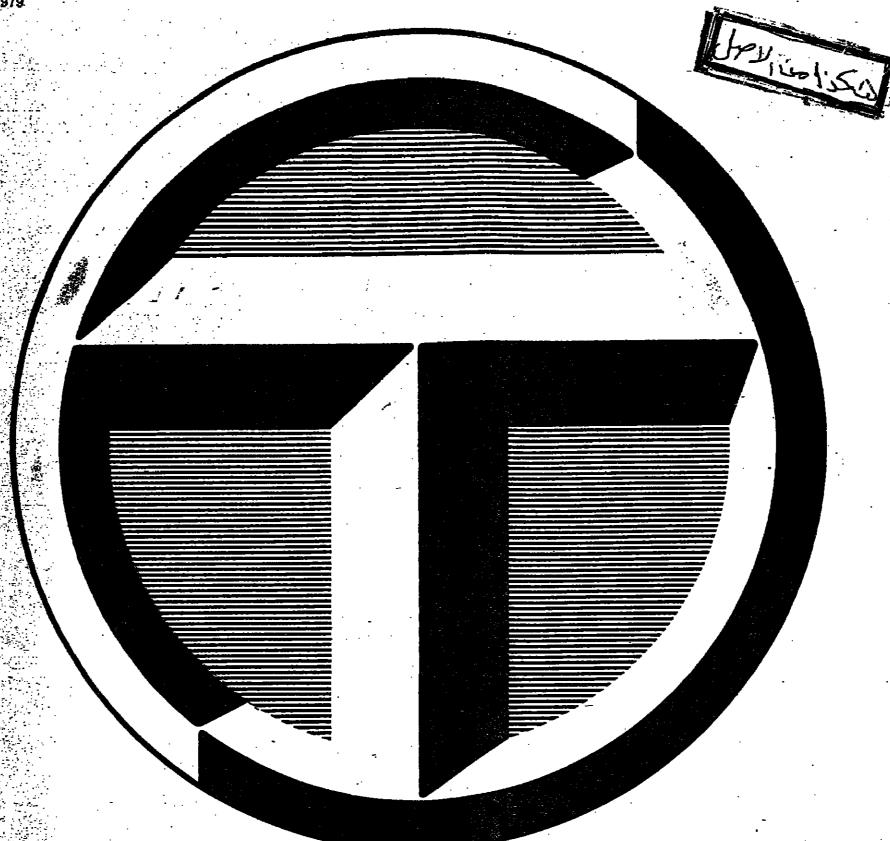
In the public eathusiasm can growth in population in 1978, despites in inflationary upsurge, growth in population in 1978, despites in inflationary upsurge, growth in population in 1978, despites in inflationary upsurge, growth in population in 1978, despites in inflationary upsurge, growth in population in 1978, despites in inflationary upsurge, growth in 1978, despites in inflationary upsurge, growth in 1978, despites in 1979 in 197



Although official spokesmen were anxious to stress that these new priorities did not mean cuthacks in public investment or the threat of a major recession, others are less sure. In the lest four terms are less sure. In the lest four terms of the less four terms of the

hy small holders:

The sease that of forcibly officialdent and plagued by sending people to rural areas, droughts, figods and frosts, is while is not on the Govern in no position to hear the brunt ments against, it is difficult to of industrial rooling. The war see how the authorities will economy has serious implica-



TODAY CHRYSLER EUROPE HAS A NEW NAME AND A NEW FUTURE.

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A year ago the whole of Chrysler's European operations were bought by P.S.A. Peugeot-Citroën—which became Europe's biggest car manufacturer. The benefits of the group are the resources of production, research and financial backing.

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Talbot makes you a promise—that in Talbot you will rediscover the sheer pleasure of driving a car. Talbot intends to design and

The new name is Talbot, a proud name to stand develop a range of cars that inspire pride of ownership.

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And the Talbot name is a proud one. The cars it puts its name to are already evidence of this. The Alpine and the Horizon are already winners of the coveted Car of the Year Awards in their own right. These are on-going Talbot models. The Sunbeam now extending its range with a 16-valve Lotus engined version, this too becomes a Talbot. And the Avenger, in both saloon and estate form, will go on

developing even more car for your money as a Talbot Avenger.

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Cars that, like all the Talbot range, will be dedicated to that essential Talbot promise—

The sheer pleasure of driving a car.

THENEW SPIRIT OF MOTORING

Boeing secures Air Canada order

BY MICHAEL DONNE, AFROSPACE CORRESPONDENT

AIR CANADA has decided to buy 12 of the new Boeing 767 is a major twin-engined short-to-medium baul jet airliners, and has taken an option on another 18 air
Air Canada's decision to buy the Boeing 767 is a major divide the Boeing 767 is a major twin-engined short-to-medium breakthrough for Boeing with strongly for the contract.

The Canadian requirement was for an aircraft that could be cost C\$50.9m.

The total deal will involve outlays of over C\$1.5bn (over £590m) including spares, over a period of several years, with the initial 12 aircraft costing over C\$600m (over £236m) up

The Air Canada decision follows last week's announcement that the other major Canadian international airline, CP Air, plans to spend over C\$1bn on publicly announced soon. new aircraft and other equip-ment, including 14 Boeing 737

inside the U.S., where four air-lines (United, Delta, American and Pacific Western) have placed orders for 84 aircraft with options on another 81 jets. The Air Canada deal, there-fore, brings Boeing 767 orders to date to 96, with options on another 99 aircraft.

cover the longest of Air Canada's domestic routes of up to 2,500 miles. The 767 was designed specifically for North American routes and conditions. It will fly non-stop from Mon-Vancouver or Los Angeles.

Boeing is believed to hold a Engines for the Air Canada number of further orders for 767s will be U.S. Pratt and the 767 airliner, from unnamed airlines, but these may be publicly announced soon.

The Air Canada derision follows:

• Sales and options for the Canadian de Havilland Dash 7 short-haul feeder-liner have reached 50, since the first production aircraft came off the line in January, last year. The value of these orders is about \$250m., of which 80 per cent is for export. The propeller-driven airliner has been sold to 19 customers in 10 countries.

In the financial year ended May 31, de Havilland Aircraft The Air Canada decision followed an intensive eight-month study of all available types, in-

U.S. investment in Japan continues to fall

AMERICAN investment Japan has been falling steadily costs). since 1973 and is now less in It also cumulative terms than in a ence to export rather than number of small- or medium-European countries, ag the Netherlands, Belgium-Luxembourg, and Italy.

This is one of the findings of a survey on the U.S. investment presence just completed by the American Chamber of Commerce in Japan.

The Chamber says that yen revaluation against the dollarmay have been a major factor in deterring U.S. investors during the past few years (by describes as the popular belief sharply raising the costs of that American investment in Japanese production ventures Japan has helped to increase

LAGEN, a member of the West

German Kloeckner steel and

the construction of a major lead

and silver works in southern

week, is worth DM 200m (£50m)

and represents one of the big-

Bolivia signs mine deal

KLOECKNER INDUSTRIEAN- the state-owned Bolivian metal-

engineering group, is to lead a German-Belgium consortium for the construction of a major lead.

The main technical installation

The contract, signed this company, with the Belgian-veek, is worth DM 200m (£50m) based Mechim S.A. and Sidech

gest single overseas deals under-taken by Sociedad Camplejo Karachipampa in the traditional

Metalurgico de Karachipampa, silver mining area.

KHD

lurgical concern.

ence to export rather than invest on the part of American Japan do ship part of their outbusinessmen and a tendency to prefer know-how licensing agreements to active involvement in overseas production ventures.

The income of American industry from dicensing agreements signed with Japan is running at roughly double the level of remittances from U.S. investments in Japan, accord-

ing to the report.
The chamber refutes what it

The plant, which is expected

will be the responsibility of

Cologne, another Kloeckner

S.A. supplying the know-how.

Humbold-Wedag

in compared with domestic U.S. the size of the U.S. Japan trade industries are imported from osts). gap by generating a reverse it also notes a general prefer- flow of exports.

> put back to the U.S., it admits, but the ratio of such shipments to total sales is less than 2 per cent (below the world average for American overseas invest-

Meanwhile \$800m to \$1bn worth, of American exports to Japan can be related directly to the American investment presence. The chamber says that 40 per cent of the materials and components used by American com-panies in the pharmaceutical, electrical and electronic liberalisation.

the U.S.

One of the underlying reasons for the inadequacy of the U.S. investment presence, is the fact that Japan has "done more to discourage inward foreign investment than to attract it" -at least until the recent past, the chamber says.

Ironically the year in which U.S. investment in Japan hit a peak (1973) coincided with the formal removal of Japanese legal restraints on incoming investment. The report suggests, however, that the actual conditions governing incoming investment have remained unfavourable even since the 1973

Airfield work to Plessey

BY OUR AEROSPACE CORRESPONDENT

the United Republic of Cameroon. This includes a £17m contract for Plessey's own systems design and management, and supply of equipment and services.

The overall contract covers provision

PLESSEY RADAR'S Airfield the provision mostly by British Systems Group has won further companies of navigation aids, contracts worth over £36m for communications and meteorothe development of airfields in logical equipment,
West Africa lighting, power g Vest Africa. lighting, power generation, The biggest deal is worth passenger handling systems, 230m for the modernisation of catering vehicles and servicing Garous international airport in facilities, with the associated installation of equipment, train-

> The second contract, worth over £6m, is to improve the aeronautical facilities in the Republic of Gabon, including

ing, testing and spares.

France may win £180m E. German contract

By Leslie Colitt in Berlin

CREUSOT-LOIRE of France: appears virtually certain to win a DM 720m (\$186m) East German contract to build an artificial fertiliser plant near the Baltic pert city of

Trade officials here say the project has been clinched by the French over competition from Kloeckner Ina, the UK subsidiary of the West German engineering company, together with Davy International and the Austrian engineering group of Voest-

An announcement is expected to be made at a later date, possibly in early September, when Herr Guenther Mittag, East Germany's Communist Party economics chief, signs a framework agreement. on industrial co-operation with France.

Kloeckner's Austrian subsidiary is said to have originally bld on the project, but because of the presence of Voest-Alpine, it withdrew and transferred the bid to Klocckner Ina, London, apparently because of advantages in UK financing.

The East German contract is described as "lean," with payment for the fertiliser plant in the form of a 100 per cent buy-back of products from the factory by the French concern.

Virtually all large East German projects being bid on by Western companies now involve total buy-back, often including interest charges as

Peugeot Citroen last year won a DM 769m contract to erect a front wheel drive transmission plant at Zwickan for the production of a new model East German Wartburg car.

The French company has also been asked to submit offers on a planned DM 2.1bn project to build and equip new truck factories in East Germany.

Flat. Volvo and GKN are others who have submitted

UK first quarter textiles deficit increases to £242m

ance.

Was consistently in surplus, achieving in that year a favour-times as great as the figure in the balance of £162m. In clothing, imports in the the same quarter last year and in the final quarter of 1976. In clothing, imports in the first quarter rose 31 per cent in the transport troubles in January the same period last year, while exports at £144m were at the same level as a year earlier.

The industry's poor performance coincided with a period when the market in the UK. For textile end-products was growing strongly. Consumer exports of the pound.

show that imports of textile pro- cent of its 1975 level. ducts—yarns and fabrics in Clothing production l the first quarter, at £440m, were by 8 per cent, or at roughly half

BRITAIN'S TEXTILE and cloth- 22 per cent up in value on the the rate at which the market has ing industry incurred a £242m same period a year earlier. deficit on its trade with the rest Exports, at £335m, were slightly

of the world in the first quarter down.
of 1979, its worst-ever perform. Until 1977, textiles as a sector.

Like other sectors of U.K. growing strongly. Consumer eximal penditure on clothing in the industry, textiles also affects first quarter this year was 15 to have been unable to take is points ahead of the 1975 base, much advantage as overseas while expenditure on all items suppliers of a bubyant house was up only 7.5 points.

The figures, in the take is Despite this country.

Clothing production has grown

Within the various textile processes, the cotton and allied sector put up one of the better of 1979, its worst-ever perform. Until 1977, textiles as a sector sector pur up one of the first ance.

Was consistently in surplus, performances in the first ance.

The size of the deficit 25 achieving in that year a favour quarter, with output of woven the size of the deficit 25 achieving in that year a favour cloth in March reaching its times as great as the figure in In clothing, imports in the highest level since October 1977. The sector was nevertheless unable to cater for increased demand from customers, with imports of cotton cloth rising from 152m to 162m square

metres. Imports of man-made fibre fabrics rose from 115m to 151m square metres. Meanwhile the EEC is likely

to open next week an investiga-tion against Turkey for alleged dumping of cotton yarn, AP-DJ reports from Brussels.

Eurocotton the committee of European cofton textile pro-The figures, in the litest textile processes has been ducers, has complained officially quarterly statistical review from declining, and in the first to the EEC that Turkish cotton the Textile Statistics Bareau, quarter stood at only 95 per yarn producers are allegedly that imports of textile processes. dumping their products at prices 15 to 30 per cent below their domestic prices.

Shell, Mitsubishi plan Singapore chemicals plant

BY SUE CAMERON, CHEMICALS CORRESPONDENT

CHEMICAL of the UK has ethylene glycol and ethoxylates reached a verbal agreement—both using ethylene oxide as with Mitsubishi of Japan to a raw material—are also being build an ethylene oxide plant considered. The ethylene oxide at a new chemicals project in plant itself is expected to cost

group of Japanese companies—ning to build a petrochemical mitsui. Nissan and Nihon complex on the island which Shokubai. Mitsubishi will be will include a 350,000 tonnes a the project leader. It is year naphtha cracker a polythought likely the Singapore propylene plant and a high Government will also take a density polyethylene plant. The share in the project—probably projected ethylene oxide plant

INTERNATIONAL year. Further plants to produce £30 to £80m. Singapore. £30 to £80m.

If it goes ahead, Shell Inter—The Japanese-based Sumitomo

national Chemical will build the group in conjunction with the plant in partnership with a Singapore Government is plan-Government will also take a density polyenylene plant. The share in the project—probably projected ethylene oxide plant would be part of this complex. The plan is to build an Shell International Chemical ethylene oxide plant with a will take 30 per cent of the procapacity of 80,000 tonness a duction if the plant is built

Thai mission to USSR

By Our Own Correspondent A DELEGATION from Thailand leaves Bangkok tomorrow for the Soviet Union to explore ways of increasing trade between the two countries. The main purpose of the mission, headed by Mr. Kitja: Watanasinduh, president of the Board of Trade, is to sign a co-operation agreement" between the USSR Chamber of

Romania-Israel trade

Commerce and Industry and the

Thai Board of Trade.

A delegation headed by the Romanian Minister for Foreign Trade is due in Jerusalem this week to discuss the imbalance in Israel's trade with Romania. L. Daniel writes from Tel Aviv.

CHINA'S JOINT VENTURE RULES

West cautious over details

ANTHONY ROWLEY IN HONG KONG

CHINA'S new law on leads. China is probably waiting to dustrial profile.

trial joint tentifies will see how hard or sett a bargain The code's first atticle says foreign partners its sample to receive the companies will be perhaps to a fault of the god shrining conditions in a propermitted to incorporate in official translation of the docu- forma model agreement.

The code does not make the official news agency runs to stipulations normal in most fewer than 2,000 words.

Asian and other developing the preamble to most Asian and other developing the preamble to most Asian As Western commercial nego-countries for foreign investors.

document. It will need fleshing out with more specific legisla-China builds up a body of case

going into joint ventures with not want, and where certain chinese partners will need to types of investment differences of the that the articles of fated by function for example, association covering their light, and heavy industry can ensure that the articles of association covering their

It is hardly through carelessness that Peking has left open many vital questions in the code, such as levels of foreign

similarly caveats. Neither does it give any in-

Meanwhile foreign companies what type of industry it does association covering their neutrinosticular enterprise, and the be expected to locate in China.

accompanying contract letters. Some observers feel that this spell out precisely what is is because China itself has not expected from each side.

The particular investments in warts of foreign investments it wants. to attract and, so long as they promise foreign exchange earnings, will process applications from all comers.

As Western commercial nego-countries for foreign investors, the preamble to most Asian trators have noted; the code is concerning minimum levels of laws. This is taken to be a sign more a general declaration of local ownership, employment of China's still very cautious principles than a precise legal nationals from the host country estimate therefore invest. ment.

... This attitude, and the related dication of what types of in symptom of not wanting to be dustry China wants to attract exploited by foreign interests tention to deduct unspecified reserve fund provisions, bonus and welfare funds and expan-sion funds from joint venture profits before they can be distributed. No such provisions apply to purely Chinese ven-

Article 6 clearly states that the chairman of the board of directors of a joint venture shall be appointed Chinese participant" Another interpretation is that reasonable assumption is that he will have power of veto over the board no matter how that

among the world's ten largest banks. ownership, exact formulae for teen African countries. In this way we contribute to the increasing mutual involvement of the European Community ation and sharing of operating Peking does not want to give expenditures, rules of employ away too much "strategic" in Nowhere was this joint effort more evident than inand Africa's developing countries by offering knowledge-Europe, where our branches and affiliates expanded their ment and so on observers feel. formation on the country's in- is constituted and skills based on a store of experience and a record of achievement in the key centres of the region.

in millions of DM

<u> 1978 | 1977</u>

activities. Our Luxembourg affiliate has achieved a reputation that extends well outside Europe. Our London branch has again broadened substantially its activities. In France we are breaking new ground through the acquisition of a majority interest in Morin-Pons-Bank in Lyons and Paris.
And in Spain, which will soon be a part of the European
Community, we have opened a branch in Madrid.

In 1978 the business volume of the Dresdner Bank-

Group rose to US \$ 60 billion. The Dresdner Bank ranks

The bank's branches established in New York, Chicago and Los Angeles, together with our representative office in Houston/Texas, are building on success. Our representative office in Toronto/Canada has also done well.

In Latin America we have a long history of successful operations in co-operation with our affiliate, the Deutsch-Südamerikanische Bank. Jointly we have thirteen representative offices in twelve countries. Furthermore, Deutsch-Südamerikanische Bank has a branch in Panarna especially for off-shore business.

Asia and Australia

Our branches in Hong Kong, Tokyo, Singapore and a representative office in Jakarta are well placed to join in the dynamic economic growth of the region. In addition, in Singapore we are represented by our subsidiary, the merchant bank Dresea. The latest representative office in this area to open is Melbourne, which - together with our office in Sydney - is now offering two points of contact on the Australian continent.

r Bank AG • Head Office: 7-8 Gallusanlage, 6 Frankfurt/Main, Tel.: 26-31, Telex: 41230, Federal Republic of Germany.

In the Near and Middle East we are represented by offices in Bahrain, Beirut, Istanbul and Tehran.

resdner Bank 1978.

Ayear of world-wide

co-operation and success.

Together with three other international banks we are partners in local commercial banking enterprises in thir-

Important figures from the Consolidated Balance Sheet at December 31, 1978 and 1977

Total assets	1	11,002	97,657
Total lending business		83,761	74,783
Loans extended on bills		4,511	4,389
Claims on customers			33,759
Mortgage bank lendings	٠,	<i>2</i> 4,784	21,667
Loans and advances to banks	•	5,169	4,682
Guarantees	2.%	<u> 11,111</u>	10,286
.Bonds	: :		3,662
Other securities	· į	1,549	1,595
Deposits by non-bank customers	::	76,970	68,877
Demand deposits	<i>:</i> .	10,889	9,553
Time deposits	:	23,492	21,382
Savings deposits and			
savings certificates	: . .	17,584	16,346
Liabilities in the mortgage		· .	·
bank business		<u> 25,005</u>	21,596
Capital and reserves a	7-	3,204	
Capital	·	849	799
Disclosed reserves including items			-
resulting from consolidation	<u>, :</u>	2,355	<u> 2,069</u>
The same 1 at 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			

Dresdner Ban

Bank with imagination



NOTICE OF REDEMPTION To the Holders of

OWENS-CORNING FIBERGLAS FINANCE N.V.

(now Owens-Corning Fiberglas Corporation)

9% Guaranteed Sinking Fund Debentures due August I, 1986

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of August 1, 1971, as supplemented, providing for the above Debentures, \$1,000,000 principal amount of and Debentures have been selected for redemption on August 1, 1979, through operation of the Sinking Fund, at the redemption price of 100% of the principal amount thereof, together with accuracy interest to said date, each in the denomination of \$1,000 bearing serial numbers with the prefix letter "M"

Outstanding Debentures with serial numbers ending in any of the following two digits:

Also Outstanding Debentures with the following

serial numbers:

On and after August 1, 1979, interest stiff cease to accrue on the Debeutures herein designated

OWERS CORNING FIBERGLAS CORPORATION

TERESTURES OF \$1,000 BACH





We've expanded upon our success

Vehicles

The price of success is constant effort. For this reason we have not let ourselves rest on our laurels. Instead, we've brought out a completely new model range in exceptionally little time.

Today, our vehicle line includes 5 passenger cars: Polo, Derby, Golf, Passat and Scirocco. In addition, there are the Commercials and the LT line from 2.8 to 4.5

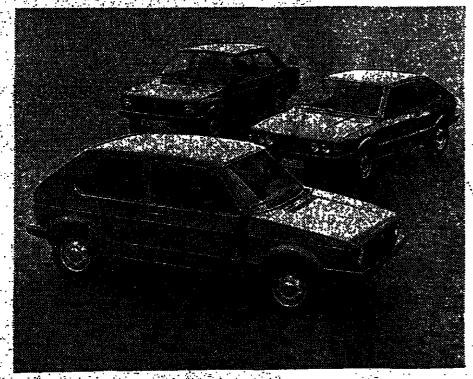
Every one of these vehicles is an exceptional success.

This sales success is not just a matter of chance.

The research behind the development of the new Volkswagen generation has been more intensive and more costly than ever before.

We have devised new technological means of making our vehicles more comfortable, more economical and safer. We have developed new engines, including one of the most advanced diesel engines in existence.

And we have done everything possible to maintain the quality, economy and reliability that we have been known for since the Beetle's first appearance.



Our Sales and Service System

In order to be successful on every market, it is not enough simply to build good

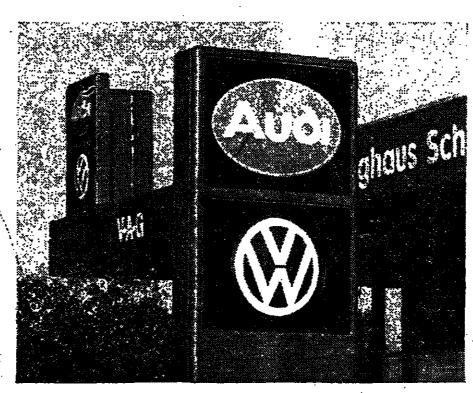
It is just as important to have a marketing organization which is able to sell these vehicles with energy and service them with diligence. Since 1978 our marketing organization has appeared under unified name V.A.G.

The Volkswagen Group marketing division directs world-wide deliveries to 152 countries via Sales Centres and Importers. These firms are in turn responsible for supplying and supporting the retail outlets in their respective regions.

10,600 dealers and workshops affiliated with the Volkswagenwerk are engaged in selling and servicing Volkswagens according to the uniform standards of the

This sales system guarantees world-wide the constant and careful maintenance and repair of every vehicle sold. The result is that not just our cars are top quality.

But our service as well.



Our 1978 **Financial Statements**

1978

26,724

561

27,285

14,099

7,656

1,456

1,692

1,808

574

1977

24,152

351

24,503

12.746

6,810

1,600

1,503

1,425

419

250

Sales
Increase in inventories, material, wages and overheads capitalized as additions to plant and equipment
Gross performance
Cost of materials
Labour cost
Depreciation
Taxes
Sundry expenses less sundry income
Net earnings
Volkswagenwerk AG's net earnings brought forw
Change principally in consolidated reserves
Net earnings after reserve transfers

The complete Group Financial Statements and the Financial Statements of the Volkswagenwerk AG carry the unqualified confirmation of the Statement Auditor and will be published in the Bundesanzeiger (Federal Gazette) early in

Our Research Projects

Energy conservation has high priority in our research. We are seeking ways to cut down on the energy consumed above all in vehicle operation, but also in

We are improving body aerodynamics so as to economize on petrol. Engines which run on methanol and ethanol fuels are now in their second large-

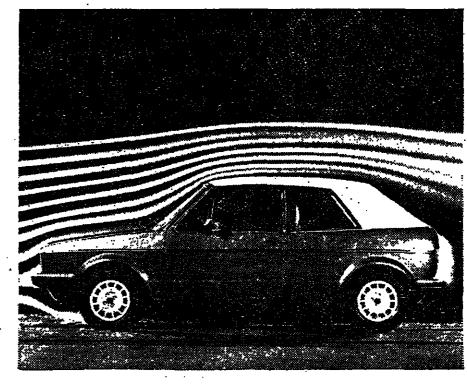
scale fleet test. We have already developed diesel engines which consume roughly 30 % less

fuel than petrol engines.

We are progressing with our developmental work with electric vehicles. In the future, electronic systems for measurement, control, and information processing will result in even more safety, comfort, and economy in our vehicles.

The calculation and design of vehicle components with the aid of computers is saving material and weight and leading to increased safety.

And last but not least, we are hard at work reducing the exhaust and noise pollution emitted by our cars.



Declaration of Dividends

- Securities Code No. 766 400 and 766 401 -

At our organization's statutory Annual Meeting of Stockholders on 4th July 1979, it was decided that per DM 50.— stock value, a dividend of DM 9.— on old shares and of DM 4.50 on new shares, in accordance with the 1978 capital increase, shall be paid for the business year 1978.

Outpayment of the dividends less 25 % capital gains tax can take place immediately upon submission of the dividend coupon no. 18 to the appointed payment offices.

Payment offices in West Germany are located in Berlin, Bochum, Brunswick, Bremen, Cologne, Düsseldorf, Essen, Frankfurt (Main), Hamburg, Hanover, Munich, Münster (Westf.), Saarbrücken, Stuttgart, Wolfsburg:

Dresdner Bank AG; Bank für Handel und Industrie AG; Deutsche Bank AG; Deutsche Bank Berlin AG; Commerzbank AG; Berliner Commerzbank AG; Bank für Gemeinwirtschaft AG; Bayerische Hypotheken- und Wechsel-Bank; Bayerische Landesbank Girozentrale; Bayerische Vereinsbank; Joh. Berenberg, Gossler & Co.; Berliner Bank AG; Berliner Handels- und Frankfurter Bank; Deutsche Genossenschaftsbank; Deutsche Girozentrale - Deutsche Kommunalbank -; Hessische Landesbank - Girozentrale -; Merck, Finck & Co.; Norddeutsche Landesbank Girozentrale; Sal. Oppenheim jr. & Cie.; Trinkaus & Burkhardt; Vereins- und Westbank AG; M. M. Warburg-Brinckmann, Wirtz & Co.; Westdeutsche Landesbank Girozentrale; Westfalenbank AG; Commerz-Credit-Bank AG Europartner; Deutsche Bank Saar AG; Norddeutsche Volksbanken AG:

as well as in Austria in Vienna:

Österreichische Länderbank Aktiengesellschaft; Creditanstalt-Bankverein; Girozentrale und Bank der Österreichischen Sparkassen Aktiengesellschaft; Bank für Arbeit und Wirtschaft Aktiengesellschaft; Genossenschaftliche Zentralbank Aktiengesellschaft; Schoeller & Co.;

and in Switzerland in Zürich, Basel, Geneva:

Schweizerische Bankgesellschaft; Schweizerische Kreditanstalt; Schweizerischer Bankverein.

Wolfsburg, July 1979

Volkswagenwerk Aktiengesellschaft The Board of Management



Excerpt from the Financial Statements of the Volkswagen Group

for the year 1978 (figures in million DM) 1978

1977 **Balance Sheet December 31** Assets 5,745 5,425 Property, plant, equipment and intangible assets 281 205 226 Adjustment items arising from initial consolidation 3,477 3,180 Inventories and advance payments to suppliers 800 567 Trade accounts receivable 5,547 4,401 Liquid funds, own stock 2,106 1,463 Miscellaneous other current assets. 18,161 15,566 Liabilities 1,200 900 Capital stock of the Volkswagenwerk AG Consolidated reserves, minority 4,475 3,455 interest, reserves for special purposes 2,341 2,048 Old-age pensions 3,109 2,111 Other undetermined liabilities 2,537 1,981 Long-term liabilities Other liabilities and allowance 4,342 for doubtful trade acceptances and accounts 4,866 189 173 Net earnings after reserve transfers 15,566 18,151

Clydesdale launches on-line banking

Correspondent
THE FIRST on-line banking
system in the UK, linking exterior electronic terminals and teller terminals inside the

branch, was announced yester-day by the Clydesdale Bank. The £4.8m system, designed by the bank and supplied mainly by British manufacturers, is installed in 70 branches and will be supplied to all the bank's 370

By using a plastic magnetised -card, personal customers will be able, inside and outside a branch, to withdraw cash, make credit transfers between their accounts, and request statements

Inside the branch they will be able to pay bills by credit transfer, withdraw cash without a cheque or pay in. Tellers can get running totals of the sums passing through their hands and transactions such as clearing cheques are made easier and

Eventually the Midland, the Clydesdale's parent bank, will introduce similar machines operated by cards.

Clydesdale is depreciating the cost of the system over eight years and says that running costs will be reduced immediately. The benefits to the bank will grow as the cost of clearing cheques becomes more

- Auditors to probe trust

STHE AUDITING firm, Thomson. McLintock, has been asked to report on errors made by Petroleum Royalties Trust, a limited company which provides radministrative services for a trust for investors in American

The inquiries concern the people who want to sell their interest in the oil wells trust. Investors' interests in the

trust are denominated in units and the company last year undertook to put sellers of the units in touch with buyers. The errors arose when offers from certain buyers were overlooked and sellers were put in touch with buyers offering a lower

The investors who bought at the lower prices have now. volunteered to make good the Thomson McLintock has been

isked to calculate how much sellers lost through failing to hear of the higher offers. The trust was formed in the 1930s and the company, which is based in Manchester, handles aperwork involved in paving investors their share of the

Mr. Christopher Saunders, a director of the company, said yesterday that fewer than 10 sellers are believed to have suffered as a result of the errors and the amounts involved are "very small."

Record price paid for paperweight

ST. LOUIS encased bouquet paperweight sold for £48,000, glus the 11.5 per cent buyers premium and VAT, at Christie's resterday, a record auction price for a paperweight beat-ing the previous best of £30,000 paid in 1977, and also five times the pro-sale estimate. The buyer was a European

collector who was prepared to pay such a high price because no other example of this intricate weight is known. The auction totalled £152,934

and other high prices were the £5,500 for a Baccarat weight bought by Spink and £3,200

SALEROOM

BY ANTONY THORNCROFT

paid by the same dealer for a St. Louis paperweight. Also at Christie's a set of "The Months," drawings in chalk and ink by Giovanni Tiepolo, realised £9,000.

There was also excitement at Sotheby's. Following the successful disposal at Christie's on Monday of a Ming jar, found in Lord Verulam's cloakroom, for £104,500, Sotheby's managed £725,590 at it oriental ceramics sale. Eskanzi, the London dealer, gave £50,000 for an early Ming blue and white moon flask while a Japanese collector secured a rare underglaze-red decorated pear-shaped bottle for £48,000.

A gold bracelet discovered on the beach at Torquay by a honeymoon couple sold for £6,500 in the Sotheby's antiquities sale. It was Viking, dating from around 900 AD. Torbay was probably on the Viking trading route between Scandinavia and Ireland and also in the auction was a hoard of Viking silver ornaments found in

A much earlier Irish item, a ring pin dating from 800 BC, made £800. Other high prices in the morning session were the £12,000 for an Egyptian red jaspar inlay and £5,000 for an Egyptian pre, or early, dynastic figure of a falcon. The sale totalled £260,200.

State borrows 45% more in first quarter

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

ment in the first three months of the current financial year was 45.5 per cent higher than a year ago, but this was before the Budget measures could have any impact on cutting expendi-

Treasury figures published yesterday show that borrowing between April and June was 3.87bn, compared with £2.66bn in the same period a year ago. For 1979-80 as a whole borrowing is projected to rise by £1.5bn, or 18.8 per cent. The sharp rise in borrowing

in recent months highlights the pressures that were building up ahead of the Budget. The action taken then will not have much impact until the second half of this year. This is because public spending cuts

take time to implement and

value added tax will start to be received only from the end of September onwards. On the other hand, the first round of income-tax cuts is being implemented this month.

The latest figures reveal that an error in compiling the May total resulted in an understatement of borrowing for that month of £341m. This is now estimated at £1.49bn. Borrowing in June was £1.04bn, compared with £498m a year ago. Over the first three months of the financial year total consoli-dated fund revenue was roughly

16 per cent higher than a year earlier. The Budget forecast an 18 per cent rise over 1979-80 as a whole. Expenditure in the first three months of the year was 14 per cent higher than a year ago. This

BORROWING by central govern- revenue from the increase in compares with a 15 per cent rise projected for the year as

> Over the same period net lending by the National Loans Fund to the rest of the public sector was £653m more than a year earlier when the figure reflected a repayment of £252m by the National Enterprise Board. Local authorities and regional authorities borrowed more than last year and this was partially offset by a reduction in nationalised industry borrowing. There has also been a large adverse switch in other central

government funds and accounts. The Treasury notes that industrial action in the Civil Service earlier this year delayed some central government receipts and

Warning of dearer home loans if MLR stays high

BY ANDREW TAYLOR

FURTHER indications that "Unless the interest scene their "substantial reserves" to building societies are likely to changes rapidly it looks increas- see them through the period of raise interest rates to record levels at the end of this week came yesterday with a warning from Bristol and West that societies could no longer reduce their liquidity to finance mortgage lending.

It came three days before the Building Societies' Association is due to meet on Friday to decide whether or not to increase interest rates.

assets of almost £570m, said: week urged societies to use investment inflow."

ingly likely that building society high interest rates. interest rates will have to be

of mortgage funds over the past building societies. year, Bristol and West said. A further sustained reduction of liquidity was now impossible.

Bristol and West, which has for the Prime Minister, who last

only three of the past 18 months Building societies had sub-stantially reduced their liquid of investment to finance the assets to provide a stable flow quantity of loans being made by

The Budget decision to raise MLR to 14 per cent forced up quidity was now impossible.

This will be seen as a rebuff interest rates and had "nullified all expectations of adequate

Westminster Bank puts up personal loan interest rate

FINANCIAL TIMES REPORTER

NATIONAL Westminster Bank for personal Toans and home improvement leans.

by Midland Bank and Barclays Bank Lloyds has not yet The National Westminster

rate, increasing the true rate rates, over two years from 17.71 per "Ho

Unsecured loans rise to 10 or our farm development loans, Mr. Jeffrey Benson, group

chief executive of National West-The increase is in line with minster Bank, said: "These loans took effect from July 2 action taken in the last month changes take place against the and the true rate is now 19.56 background of last month's 2 per per cent, up from 17.8 per cent cent increase in Base Lending The Midland increases took announced any similar increase. Rates, which followed a similar effect in mid-June and the flat increase in the administratively rate rose from 9 per cent to 10 controlled Minimum Lending per cent (up to 19.7 per cent rates, effective from today, controlled Minimum Lending per cent (up to 19.7 per cent make the interest on personal Rate, together with the continuitrue rate over two years from loans 91 per cent a year flat ing high level of other market 17.7 per cent.

years to 15.9 per cent our business development loans is 17.7 per cent.

yesterday announced an per cent a year, an increase under which loans are made increase of hilf a percentage from 17.80 to 19.7 true rate over available for sums up to £100,000 point in the fates of interest five years. over a fixed period of years." Barclays's increases in the

rate of interest for personal

Lloyds Bank is the only one over two years from 17.71 per "However, since we do not of the big four banks not to cent to 18.7 per cent. Secured wish to take any action which have increased interest rates on home loans will be 81 per cent might curtail investment by personal loans and no imme-a year, an increase from 15.07: small businesses, we are making diate increases are forecast as per cent true rate over five no change in the rates on either yet. Its true rate over two years

Companies study leisure demand

five companies is studying a refer to the possibility that consultant's report on leisure facilities in the UK—including the extensive facilities provided by local authorities-and the possibilities for further private investment.

The independent consultant's report was jointly commissioned by Commercial Union, Debenhams, Dunlop, Sir Robert McAlpine and International Thomson and examines the likely impact on the demand for leisure facilities resulting from the spread of new tech-

The report has now been delivered to the companies for individual appraisal. Although the document makes no specific some local authorities might wish to sell some of their ex-tensive—but largely loss-making —leisure facilities. Local government spent about

£450m last year on leisure and recreation facilities. Costly leisure centre complexes are proving to be a continuing drain on resources at a time when local government is being asked to find ways to cut expenditure. In 1979-80 local authorities

met net costs of more than £29m for indoor sports halls and leisure centres with pools.

associations has actually sug- retain the services.

AN INFORMAL consortium of proposals, it is understood to gested that leisure facilities could or should be sold off. But both the Association of Metropolitan Authorities and the Association of District Councils believe some of their members would look upon the idea favourably.

Mr. David Dell, chairman of the Association of Metropolitan Authorities' arts and recreation committee, said yesterday that he thought some of the association's members would welcome such an approach "if the con-ditions were right." The ditions were right." Association of District Councils said it would be easy to see the attraction of selling off these assets if local authorities could None of the local authority recoup their losses and yet

Energy supplies problem for MPs

By Sue Cameron, Chemicals Correspondent

LEADERS of the Chemical Industries Association are to meet MPs tomorrow to express concern over supplies of energy and oil-based raw materials. Mr. Martin Trowbridge

director general of the association, is to tell a special meeting of the all-party group for the chemical industry that the energy shortages must "inevitrestrict the production of UK chemical companies. He will also point out that

the chemical industry has already achieved a 30 per cent energy saving per ton of pro-duct during the past ten years. The meeting is expected to be attended by at least 60 MPs. It will be told that chemical comwill be told that chemical com-panies are particularly con-cerned about the availability of oil supplies, the British Gas Corporation's policy on the pricing and supply of North Sea gas to industry and about the effect of "artificially" low U.S. oil prices—the result of U.S. Government intervention— on British and European manu-facturing industries.

ICI polyester resins business sold to BP

BP CHEMICALS is buying Imperial Chemical Industries unsaturated polyster resins interests for an undisclosed

sum.

ICI is selling the business rather than the plant at Wilton.
Teesside, where it produces polyester resins. Wilton, then has an annual capacity of 18,000 tonnes a year, is thought to be operating at well below maxi-

Under the deal, BP Chemicals will start production of polyester resins at its 20,000-tonnes-a-year plant in Barry, South Wales. ICI is expected to stop manufacturing them at Wilton by the end of this year, but in the meantime it will continue production for BP Chemicals. ICI said yesterday that no decision had been taken on

whether to close the Wilton plant. The 50 people employed there would be found other jobs. Chemicals said that it would be buying ICI's technology and goodwill associated with the Impolex range, although ICI would retain the trade name. The polyester resins acquired from ICI would be added to its range and marketed under the Cellobond name.

It expected the polyester resins market to grow by 4 per cent to 5 per cent a year in Polyester resins, reinforced

with glass fibre, are used to make ships' hulls, pipes and freight containers. They are bebinning to be used with coments and concretes to make a quick-setting, high-performance com-ponents.

Opencast mine deal worth £23m signed

A £23M CONTRACT has been signed between the National Coal Board Opencast Executive and Derek Crouch (Contractors) for the development of opencast mining at Togston, near Amble, Northumberland. The board is developing open-

cast production towards a target figure of 15m tonnes a year. The biggest contract yet placed was for the development of the Butterwell site, also in Northumberland. That is valued at more than £130m to recover more than 12m tonnes of coal.

Computer link to Consumer (find unsafe cars

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

THE COMPUTER at the Vehicle computer. Licensing Centre, Swansea, will. The Department now also has be used to locate owners of the right to publish information cars with safety-related defects previously regarded as configuration of a new Code of Press Samuel Code of Press Samu as part of a new Code of Practice dential-about defects when the

that their car may have a potentially dangerous fault."

He said the new arrangements

Motorcycles, trailers, and caravans are not covered by the

code nor are components supplied as replacements. But

the Department is discussing

with representative bodies the

possibility of similar codes for

Cars over five years old are

also excluded.

Mr. Fowler was unable to say-how the code might affect

vehicle safety, save lives or in-

"The urgent need for a new name and a new image that

would put renewed enthusiasm

into the dealer network and reassure their existing customers became apparent in

"None of the other brand names already in use in the group possessed an image strong enough to be used

uniformly throughout the differing European markets."

The group dug back into its history and resurrected Talbot.

The Chrysler companies them-

The latest figure of 302

Building and construction and

Trade and Indemnity's figures

show fewer failures in 1977 and

ture and carpet industries, a

trend which has continued in

But Trade and Indomnity warns that consumer expendi-

research studies

January this year.

as part of a new Code of Fraction dential—about defects when the tice announced by the Depart Minister considers this to be in ment of Transport and the car the public interest.

manufacturers yesterday.

And the code proposes.

As a result, claimed Mr. regular publication, at three-morman Fowler. Transport monthly intervals, of a digest Minister, Britain will achieve a of recall cases on which action higher success rate with car has been taken recalls than any other country. Mr. Fowler pointed out that in the world.

According to his Depart ing and remedying defects had ment's statistics, there have deliberately been left with the been 153 safety-related car res manufacturers.

been 158 safety related car re manufacturers.
calls since 1977, involving 81 Theirs is the main responsiBritish and 77 imported bility and interest, which overintervention and direction from

Recent recall campaigns have me would, I believe, only blur resulted in an 89 per cent-recall dilute. I hope, therefore, sponse from car owners, already the public will go first to the better than is achieved in the manufacturer when they believe There are four major ele-

ments in the voluntary code. He said the new errangements arrived at after ten months of would be "kept under very close discussions between the Society, scrutiny" to see, how they of Motor Manufacturers and worked out and if they needed Manufacturers must notify: the Department as soon as it is concluded that a particular model has a serious safety defect. They have also agreed to let the Department have infor-mation about defects which do not result in recall action so

that the Minister might con-

sider the evidence and advise them to take action if that

seems justified.

Digest
The code specifies the steps "We will be better able to manufacturers should take to comment on this in 12 months notify owners when laimching time," he said.
recall campaigns. Part of the But his officiels estimated that
process will involve sending well under I per cent of all car
individual letters to owners accidents in the UK are caused identified by the Swansea by manufacturing faults.

ing its name to Talbot. The move, announced yesterday,

emphasises the divorce of the

European operation in France,

the UK, Ireland and Spain, from Chrysler of the U.S., which sold them to PSA Peugeot-Citroen of

France in January for \$430m. The change underlines the PSA group's intent to follow its policy of having separate identities for its three ear

An official said: "The com-pany could not go on using, in Europe, the name of an independent American manu-

products, and deater networks

BAD DEBTORS and business

the first quarter.

12 per cent lower.

Trade Indemity, Britain's largest underwriter of credit insurance,

which compiles statistics on the

failures affecting its policy-

the second quarter of 1979, against 380 in the first three

months of the year, and 308, 359

and 340 in the fourth, third, and

second quarters of last year

Chrysler Europe name

CHRYSLER EUROPE is change absorbed by Pengeot or Citroen

There had been doubts selves will not be changing their

whether Chrysler Europe, its names for a while because there

would remain autonomous or be pany called Talbot.

business failures

Fewer bad debtors and

BAD DEBTORS and business The latest figure of 302 failures during the second failures compares favourably quarter of this year showed a with the stated 340 failures in fall on the figures published in the comparable period of 1978.

Although there was a slight the engineering and metals increase in retail/wholesale businesses, with 82 and 43 failures between the first and failures respectively, are the

second quarters, failures in this largest single components in the

sector over the full six months latest total of failures, although

were 34 per cent lower than both show falls on the compar-

These are the main conclu- 1978 than in the previous two

sions of the latest figures from years, particularly at the retail.

Trade Indemity. Britain's largest and wholesale end of the furni-

Altogether, 302 failures were ture will suffer a sharp reduc-

notified to Trade Indemnity in tion in the post-Budget period the second quarter of 1979, Moreover, with growing pressure

in the same period of 1978, able period last year, whereas total failures were only Trade and Indemnity

irrecoverable debts and business the current year.

is changed to Talbot

credit licences extended

By David Churchill, Con Affairs Correspondent

THE GOVERNMENT is to extend from three to 10 years licences granted to companies or individuals providing con-

The move, announced yesterday by Mrs. Sally Oppenheim. Consumer Anairs minister, will lead to a reduction of up to half the 90 civil servants involved in licensing administration. A further 20 posts now unfilled in the licensing division of the Office of Fair Trading will

also be lost.

The new 10-year licences will apply to existing licence holders and new applicants. Licence holders who were due to renew their licences from next month will now have them automatically extended for another seven

The decision to extend existing licences followed an internal Whitehall review which suggested the abolition of compulsory licensing and reliance instead of a system of " negative

licensing."
This means that companies providing consumer credit facilities would have been able to carry on with their activities unless specifically prohibited because of unfair trading

Criticised

Since licensing was infro-duced in 1976, only 15 licences have been refused and over 77,000 have been granted. 77.000 have been granted.
Some critics have suggested that the licensing procedures are "taking a sledgehammer to crack a nut" and argue that it would be better to seek out the rogue traders under the Office of File. Trading's existing investigatory powers.

nvestigatory powers.
Although "negative literating" of consumer credit companies would have led to substantial staff savings as well as catting back on bureaucracy, the Gov-

back on bureaucracy, the Government decided against it because it would have meant new Parliamentary legislation. But it was made clear residiary that such changes have not been totally ruled out.

However, the Government has opted now for the easier charse of a Parliamentary Order, made yesterday, extending the tength of licences.

But there are route the language renewals will mean less than carrenewals will mean less than office of Pair Trading will not be reviewing consumer credit be reviewing consumer credit organisations on a regular

three-yearly basis.
The reduced staff in the OFT will have to clear the backlog of 9,000 licence applications and deal with about 8,000 new applications a year, only marginally fewer than at

The fees for a licence are also to be increased, from up to £55 at present to up to £150, although the higher fee cavets a much longer period. Existing licence holders will pay n

Dimbleby buys Wandsworth **Borough News**

THE Wandsworth

News has been sold to Mr. David Dimbleby, whose family owns the Richmond and Twickenham Times group of newspapers for an undisclosed Mr. John Haines, group com pany secretary, said yesterday that the purchase was made by

Mr. Dimbleby himself, and that the News would not become part of the Times group. Moreover, with growing pressure on profit margins also resulting of 21,000, and has been owned from the Budget it is likely that business failures generally will. The combined circulation of the increase in the second half of four papers in the Times group 1979. The News has a circulation

U.S. music links sought as British pop era fades

Musical Industries appears to EMI will hope to gain better be the immediate motive for contracts in the U.S., which is its £70m deal proposed with Paramount Pictures in the U.S. stars in the music business. However, the new joint ven-ture for the companies' music

strategic possibilities. Paramount has a small music publishing subsidiary, Famous Music Publishing, which with pre-tax profits last year of £1m, will probably be capitalised at somewhere around £8m. This will be put together with EMTs music publishing and record business, which is being valued

businesses will have longer-term

at around £140m. The main contribution of Gulf and Western Industries, Paraneount's parent, will therefore be the £70m cash which EMI urgently needs: first to reduce its borrowings; and second as capital to keep its other busi-

Lord Delfont, EMTs chief executive, who evidently brought off the deal himself, evidently says that Paramount is anxious library of some 30.000 films, to exploit the potential of music many with a musical bias, would

nesses afloat.

Paramount will also benefit from EMI's worldwide distribu-

disc players have forged an agreement on standards for the period, and at the same time industry and sold many of their many smaller companies have

THE SERIOUS deteriorating recorded from its films through be well placed to exploit this long player market is estimated market in partnership with EML to have fallen in the past 10 But these possibilities are years from about 30 per cent rather distant. They will not to about 20 per cent open up until manufacturers of video tape recorders and video CBS of the U.S., have increased their share of the market in the

> ● NEWS ANALYSIS—MAX WILKINSON LOOKS AT royalties and forming their own record companies to cut PROPOSED EMI-PARAMOUNT DEAL

In the longer term, the two units. Lord Delfont does not been allowed to take sales away ompanies clearly have an eye believe this will happen for from EMI. companies clearly have an eye on the future market for recorded video material, either on tape or video discs.

In five to ten years' time it management of EMI's music on tape or video discs. may be that pop stars will record many shows on video record many shows on video divisions, developed from the records. They can then be fat profits earned out of pop played back through the family music in the 1960s. television rather than on the gramophone.

several years. The deal therefore underlines business and of its electronic

The first question is: Why has the company allowed the fortunes of its music business A big market for video fortunes of its music business records of old films is also to decline so badly, with a fall-possible. Paramount, with a ing market share in records and an alarming fall in profits? The company's share of the

EMI's profits in the music business have fallen rapidly from £32.7m on sales of £430m in 1977 to profits of £16.8m on sales of £439m in 1978. However, in the current financial year, after losses of £11m in the second half, it is expected that pre-tax profit on the music side will be down to only £5m. This decline reflects a number of adverse general factors in the business. Sales have generally been sluggish, partly because of the large amount of

"pirate" recording of music can music companies. onto tape casettes. is sold is now illegally copied about three times on private

respectively.

At the same time profitability has been badly hit by the fact that the top artists have shown themselves much more sophisticated in demanding larger

out the big companies. records have also risen steeply than its competitors in Artists come under the equivalent from riva per cent of the industry's sales in 1971 to 6.49 per cent in 1977; in this industry.

Television promotion of an album can cost as much as analyst with stockbrokers be some 1 £250.000, with no guarantee of Messels, estimates that EMI market campoigns prove to be numerally response under this heading. Western we have also rise also survey and response under this heading.

their first fame in the U.S. and signing up new talent. In the no substitute for picking more tend to be signed up by Ameri- list of the world's current top winners.

oyalties and forming their hands at the capriciousness of the public. One reason for its the big companies.

The costs of advertising that it has been investing less

motions prove to be unprofit reconne under this heading able.

But the most important probaverage of 13 per cent and

75 artists EMI could number only a handful," he says, "They It has been estimated that on average every long player which prise. Lord Delfont said yes the business." prise. Lord Delfont said yes the business."

terday: "We are waiting for a The relative failure of this new musical force to explode, mainstay of EMPs traditional but none of us can tell what it business inevitably raises will be. The public might go further questions about what back to the waltz or the fortrot Lord Delfont will do with the or the sound of the big other divisions, particularly the orchestras. "

EMPI should not, however, be which in spite of the high hopes allowed to stand wringing its of a few years ago, is expected hands at the capriciousness of to show a loss of about \$18.5m

this year.
The body scanner, which EMI invested with such hope, has come under sustained pressure from rival products of large electronics companies through out the world. The new fast model, the 7070, is now likely to be some 18 months late on the market. The cash from Gulf and

Western will give EMI a breathing space, but will not solve the problem of what to do with this lem is that the great British about 18 to 20 per cent spent division, which is a likely candiwave of pop music which started by Warner, date for future sale with the Beatles in the 1960s He says that EMI has tended. Neither will the cash by itself appears to have collapsed. Most to live on bast success and has restore the fortunes of the of the big names now achieve not been very successful in music business. There will be

Post Office 10% below letter delivery target

ance in letter delivery over the on the third working day after ment has asked for a review of past six months has fallen 10 posting. per cent below target in both Figures for June, when delays complaints in and out of Parliafirst and second class

to show that in the months from significantly worse than those . Becember 1978 to May 1979, for the previous six months. some 83 per cent of first class 2,30 me 83 per cent of first class in July and August staff mail was delivered by the next holidays generally cause postal working day, while 85 per cent backlogs even where there are of second class mail was deli- no other problems. It is thus vered by the third working day, expected that the quality of

THE POST OFFICE'S perform of second class post delivered

were aggravated by action by ment on postal delays. members of the Post Office Management Staffs Association-the supervisors — are thought to be

The official targets to which service will not immediately the corporation still adheres are improve, in spite of renewed 93 per cent of first class mail efforts by postal management to be delivered by the next get back to their target figures working day, with 96 per cent of delivery.

At the same time, the Governthe monopoly on mails, after

Ministers in the Department of Industry are thought to have an open mind on the ending of the monopoly, and to be considering schemes where private delivery companies could carry a certain proportion of letter traffic.

They are thought to have recognised that private carriers would tend to cream off the profitable routes, and to be thinking of schemes whereby the corporation could be com-pensated for the loss of certain

Resorts trade 'should

BY ARTHUR SANDLES

recover'

ENGLAND'S HOLIDAY resorts may still recover some of the ground lost recently as tourists readjust to new petrol supplies, according to Mr. Michael Montague, chairman of the

English Tourist Board. Mr. Montague, in London to mark the publication of the board's annual report, said many resorts had seen custom fall by 6-10 per cent-in June compared with the same month last year.



Mr. Michael Montague

The downturn had particu-larly affected smaller hotels who relied upon the impulse market, but people were now adjusting to the fact that petrol stations were not open on Sunday.
"There are now no petrol queues anywhere," he said.
He commented that a recent survey of development plans by major hotel groups showed that in June 1978 the 15 hotel companies surveyed had plans to build some 8,700 additional bedrooms, of which 3,800 were

extensions to existing hotels.

At the latest count the same 15 companies planned 12,400 further rooms, of which 4,000 were in extensions. Most of the plans were for outside London.

"If conditions remain favourable and healthy cash flow continues, it seems likely that more hotel building will follow," added Mr. Montague. He said that self-catering and

waterway holidays seemed to be doing well. There was a prospect of a return to centrebased holidays. People will stay in a holiday resort of their choice making only short journeys to explore nearby attractions."

Industry urged to invest in better buildings

scize the opportunity given by the Government's economic strategy to invest in new buildings.

British industry. "Now is surely new heating and air-condition- misuse falling on public services. Mr. David Howell, Energy Sec British industry. "Now is surely new heating and air-condition- misuse falling on public services. Mr. David Howell, Energy Sec British industry. "Now is surely new heating and air-condition- misuse falling on public services. Mr. David Howell, Energy Sec British industry. "Now is surely new heating and air-condition- misuse falling on public services. Mr. David Howell, Energy Sec British industry." Now is surely new heating and air-condition- misuse falling on public services. Mr. David Howell, Energy Sec British industry. "Now is surely new heating and air-condition- misuse falling on public services." Mr. David Howell, Energy Sec British industry. "Now is surely new heating and air-condition- misuse falling on public services." Mr. David Howell, Energy Sec British industry. "Now is surely new heating and air-condition- misuse falling on public services." Mr. David Howell, Energy Sec British industry. the time when investment in ing unit developed by Pressed such as the health service, retary, was calling on industry better, building will yield the Steel Fisher, another BL sub-courfs, and prisons was borne to take urgent steps towards

Heseltine pledges attack on land hoarding

Secretary of State for the Environment, said last night that he was planning to attack the public and private sectors. He gave a strong warning to planners not to frustrate the temporary use of vacant land

awaiting long-term development in the inner cities. He plans to speed up the planning process to encourage the imaginative use of derelict but

Royal Institution of Chartered Surveyors, Mr. Heseltine said

be no more urban sprawl.

MR MICHAEL HESELTINE, the transformation of a derelict basalt quarry at Taddington into a planted and grazing area. Second prize went to Northumthe abuse of land hoarding in berland County Council for the recovery of colliery spoil heaps at Ashington.

Third prize was given for the removal of heaps of colliery waste at the Wheatley Hill colliery, in County Durham, First prize in a section covering land reclaimed for recreational and amenity uses went to a country park estab

Speaking at the presentation lished on the site of an of conservation awards spon-sored by The Times and the and gravel quarry near and grayel Stoke-on-Trent. Irvine New Town Develop-

that he felt he had an obligament Corporation won second tion to ensure that there would prize for the recovery of a derelict beach area. A disused The first prize for the colliery at Silksworth, Sunder-reclamation of land for agricul-land, now reclaimed as a tural use was awarded to recreation centre, won the third Derbyshire County Council for prize.

Education cuts 'will not lead to falling standards'

BY DUR EDUCATION CORRESPONDENT

in Whitehall yesterday, in spite of claims by teachers' unions hat cuts in public expenditure would inevitably cause a severe decline in standards.

A statement by the 21,000-member National Association of Head Teachers that the Governtion standards " since the Second neglecting the fact that the not necessarily mean a drop in \$8.5bn education budget conceals the quality of education proa good deal of unproductive vided to pupils.

no longer guarantee to maintain provements in chi the present standard," officials educational attainments.

THE PROSPECT of deteriora- said it would not be the Governtion in the quality of State ment which decided the detailed education was being discounted effect of the savings it thought necessary for the economy. It was up to the unions and

local authorities together to decide whether the savings were made in supplies of books. equipment and so on, or by such as reducing the number of inefficient teachers. Evén if the employment of

most damaging attack on educa- fewer teachers at a time when school rolls were falling were World War, was privately criti- to cause a slight increase in

Numerous studies of the effect Although the NAHT had of class size had so far failed asked members to inform to establish a connection parents that school heads "can between smaller classes and im-

Rover launches 'upper echelon' V8S at £10,000

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT THE ROVER saloon is today tion with Rover Engineering at

moved into the £10,000 car class Solihull. with the introduction of a topof-the-range VSS.

same running gear as the Rover £230. 3500 and so uses a 3.5-litre engine and five-speed manual or optional automatic transmission. But the V8S will have a distinctive trim, styling and special

Initially, the VSS will be available in the UK only. Launch stock will be 900 cars, an average of one for each JRT outlet, and the eventual production target is 140 a week.

admitted that competition in the upper echelon of the executive car market in the UK is very tough. "But we are convinced that the V8S will appeal to top

sidiary, at Cowley in conjunc- by all taxpayers.

The retail price of the V8S of the range VSS.

is £10,699, with automatic
The VSS is fitted with the transmission costing a further

JRT's sister company, Austin Morris has moved more of its Princess range up the market by producing top-specification HLS versions of both the 1700 and 2000 models. The 1700 HLS has a retail

price of £5,043 while the 2000 HLS costs £5,321. The company is also increasing the price of its Allegro range by 6 per cent today, making the two-door de luxe Mr. Jeff Herbert, managing £2,935 and the four-door super director of Rover Triumph Cars, version £3,410.

> Tax bid to stem alcoholism rise

SIR GEORGE YOUNG, a Parliaings.

Mit. John Allan, federation president, says in a letter to general of the Confederation of British Industry, "Now is surely in the first car to be fitted with the British Industry, "Now is surely in the first means and air-condition- in the burden of drink in the first means of the Confederation of the VSS is the first car to be fitted with the burden of drink in the first car to be fit Department of Health warned price rises.

yesterday of a long-term However, total demand for

Gas to reduce

British

supplies

By Kevin Done, Energy

BRITISH GAS is to take steps to limit sales of gas to new customers in the face of the unprecedented surge in demand for natural gas caused by the shortage and unpredictability of oil supplies.

The Gas Corporation is determined not to exceed its planned sales expansion for the current year. It is con-cerned that if it takes on all the new customers looking for gas, it could generate a peak load in the winers of the early load in the winters of the early 1980s, which it would be

As a first step, it is cutting its advertising budget by about £3m in the current financial year by withdrawing all promotion of appliances that could generate increased demand such as central heating systems and gas fires.

As a further step, individual regional gas boards are to be allowed to restrict sales to the minimum of their legal obligations, if demand threatens to exceed the planned sales

Under various Acts British Gas, as a monopoly supplier, is only obliged to provide tariff gas for would-be customers located within 25 yards of a gas main. It can also refuse individual sales over 25,000 therms a year.

The Corporation is planning to increase last year's sales of 15,700m therms to 16,700m therms in 1979-80.

But demand for new appliances and contracts has shot up dramatically in the wake the disruption of oil supplies. About 80 per cent of the additional gas that had been earmarked for sale by contract to industry has already been accounted for in the first quarter of the present financial year. So the remaining sales will

he made very selectively on price and the nature of the potential use. In order to damnen demand

for oil supplies the Government has encouraged oil companies to raise prices to the full level of the world market, but this is an option it has denied British Gas. Mrs. Margaret Thatcher,

the Prime Minister, is understood to have insisted before the Budget that domestic gas prices should not rise before As a result, domestic gas

tariff prices have fallen far below prices for other fuels further encouraging demand. British Gas is also likely to announce later this month record profits of about £350m last year, which is an added discouragement to raising prices. But it is understood that the Corporation will consider an approach to the Government about raising prices before April.

Winter demand boosted

THE COLD WEATHER in the first quarter of the year helped to raise UK demand for oil by 1.4m tonnes, 5.6 per cent more than the same period last year. Figures from the Institute of Petroleum yesterday put total product sales at 25.9m tonnes, with burning oil sales soaring by more than 15 per cent, and diesel by 8.2 per cent.

Petrol demand grew by more than 4 per cent. It is now 9 per cent—or 1.2m gallons a day higher than in the first quarter of 1973, six months before the Yom Kippur War which mentary Under Secretary at the triggered the major world oil

THE ENERGY CRISIS AND ITS EFFECTS

Value of UK's oil production could be doubled in 1979

BY KEVIN DONE, ENERGY CORRESPONDENT

UK CRUDE oil production was gas resources. worth about £2.8bn last year, and the 1979 total could be more rapidly.

According to figures released by the Department of Energy yesterday, sales of natural gas from the UK sector of the North Sea were worth a further £2bn (valued at the cost of equivalent imported crude oil).

But the latest forecasts from

the Department of Energy suggest that crude oil production next year will reach only 85m-105m'tonnes increasing to 95m-115m tonnes in 1981. This is a reduction of 5m tonnes on the last forecast made

reach 90m-110m tonnes in 1980. British oil consumption is forecast to reach 96m tonnes this year, according to the policy was weakening oil Department of Energy's "Brown companies' exploration efforts. Book," the annual report on the development of the UK's oil and

that North Sea output would

But this figure could fall if than double that as production cutting UK oil demand by 5 per builds up and oil prices increase cent, the target agreed with other major oil-consuming countries to meet the shortfall in world crude oil supplies

The exploration effort on the UK continental shelf fell sharply last year, and Mr. David Howell. Energy Secretary, yesterday urged the oil industry to increase the pace of offshore drilling.

The new Government's intention was that "vitally important further exploration work should go forward with increased and successful development in the years ahead, when producin December, which indicated to decline," Mr. Howell said. The oil industry warned the

last Government strongly that lack of confidence in North Sea

exploration work last year fell spent on offshore oil and gas to £257m compared with £374m development up to the end of in 1977. The number of 1980. exploration wells dropped from 67 in 1977 to 37 last year.

Exploration activity in UK share of the North Sea market waters is still at a low level for services and equipment, and compared with previous years. So far the present Government has made only one move 62 per cent in 1977. to boost offshore drilling work. The value of or ast month it removed the British National Oil Corporation's right to have first option on buying into oil companies

existing licences. But more far-reaching proposals for licensing new offshore exploration territory and for changing more radically the role of the corporation are still

Total capital expenditure in in 1977. oil and gas production last year amounted to £2.3hn, about 22 per cent of all UK industrial the exploration sector. There investment.

According to the "Brown ompanies' exploration efforts. Book "investment from 1965 to According to Department of 1973 totalled about £8.8bn and Energy figures, expenditure on a further £4.8bn remains to be

cant compared with 33 per cent The main fall in orders going to UK companies occurred in

The UK offshore supplies in-

dustry is gaining an increasing

for services and equipment, and

captured 66 per cent of the

work last year, compared with

last year rose to £1.574m, com-

pared with £1.295m in 1977. The UK industry gained 70

for development work, including

the febrication of offshore plat

forms and equipment, and on-

shore terminals. Its share of the maintenance market, valued

British companies won only 19 appraisal drilling work last year, against 26 per cent in

Platform yard to cut 300 jobs

BY RAY PERMAN, SCOTTISH CORRESPONDENT

REDPATH De Groot Caledonian losing money is to declare about 300 of its 800 workers redundant by the former Energy Minister who last autumn, making it the third UK week became chairman of the oil platform yard in recent months to be forced to cut night that even if new work was we will try to meet it by subemployment.

The yard at Methil, Fife, has of redundancy expired, it taking on more men. £13m order book, but will would not make any difference. "We now have a shortly announce losses running

Dr. J. Dickson Mabon, the Anglo-Dutch company, said last won before the 90-day notices contracting rather than by

in October which we can keep stable and in full employment. We want to get away from the boom and bust situation and if we do get a heavy order book

"We now have a reputation "Our objectives are to break for good work and delivering on into millions of pounds for the even by next March and to get time, but we have been hit by a last financial year, and is still down to a workforce by early number of factors outside our work.

control including the bad weather last winter.

Two other yards specialising in steel platforms, Highland Fabricators and Nigg Wester Russ, and J. Ray McDermott, and Ardersier, near Inverness, have also recently had to make large they were running short of

World consumption of crude at record level

BY KEYIN DONE, ENERGY CORRESPONDENT

THE WORLD consumed 3.076bn and China, reached a record tonnes of crude oil last year, the level of 2,478bn tonnes, an first time annual oil consump- increase of 3 per cent on the tion has topped 3bn tonnes, previous year. Total world oil According to British Petro- production increased by 0.7 per leum's annual statistical review cent to 3.084bn tonnes in 1978 of the world oil industry and exceeded consumption by demand last year rose 3.3 per 8m tonnes. cent over the 1977 figure.

excluding Russia, East Europe and China, fell last year by 0.7 Saudi Arabia, down by 47m year.

Oil production in the world, Oil consumption in the world, excluding Russia, East Europe

more than 80m tonnes.

Total oil output of OPEC member countries was 1.491bn tonnes, 5 per cent lower than last year. Though the disruption in Iran last autumn badly affected world oil supplies, the

per cent to 2.395bn tonnes and tonnes. against Iran's 23m fell short of consumption by tonne decrease. Other OPEC members whose production was down sharply were Abu Dhabi (nearly 13 per

cent down, and Nigeria (nearly 9 per cent. Some OPEC members, including Iraq and Kuwaft, increased their production last biggest output reduction was by



The Chapel. Where a classic sherry comes to light.

Why one sherry develops a different character from another is a subject as shrouded in mystery today as it has ever been.

We know how it happens. Certain of the young wines develop a yeast on the surface -called flor-while others don't. This is what differentiates

the finos and amontillados from the olorosos. Even the inexperienced eye can appreciate But it takes the eye of a true

master-craftsman to tell which of the young wines will develop the subtlety and delicacy of a classic fino and which will mature with the extra nuttiness



of a classic amontillado.

With the aid of the pure, flickering light from a candle, this fine distinction is made. As it has been for generations to select the classic finos and amontillados

The classic fino is very pale in colour and very dry to taste with a subtly delicate bouquet. Luncheon Dry is just such a fino. Serve it chilled to appreciate fully its true character.

The classic amontillado is allowed to mature for longer in the cask, taking on a richer colour and a subtle nutty flavour. Such is the character of Club Amontillado.

Luncheon Dry & Club Amontillado. Two classic styles of sherry from Harveys of Bristol.

Earls Court to be given a £6½m face-lift

-BY MAURICE SAMUELSON

next three years, with the help change of a 25m grant from the Greater Detail

of the 42-year-old building as chairman of Town and City Proof the 42-year-old building as chairman of Town and City the 42-year-old building as chairman of Town and City the equity.

The 1979-80 timetable includes three other newcomers, and the public.

The partnership between the includes three other newcomers, and the public.

The partnership between the includes three other newcomers, and the proprietors of Earls Court and including the international proprietors and City the familiar fixtures such as

car parks and parts court and olympia. Sir Horace said the GLC's the building of the familiar fixtures such as underground station will be reSir Horace said the GLC's the building of the familiar fixtures such as decorated, bars and restaurants help was proof of its commit. National Exhibition Centre in Caravan Camping Holiday Show. refurbished and many public ment to encouraging major Birmingham.

Lavatories redecorated and exhibitions and conventions in Earls Court has had three international hoat show, and the modernised. The old escalators London. Under the agreement, relatively quiet years, but its Royal Tournament,

EARLS COURT, London's prin- will be replaced. New facilities the GLC would have a share in exhibition calendar is now full cipal exhibition centre, is to may include a bank, travel the Earls Court profits if they have a £64m face-lift over the agency, bookshop and bureau de reaches £840,000 (before tax).

Details were announced yes- but the basis of a financial Tondon Council.

Tondon Council.

The money will be used to GLC leader, signed an agree hoped would be repaid. If it improve the general appearance ment with Mr. Jeffrey Starling, was successful, the GLC would of the 42-year-old building as

Hobby Fair, which moved from Brighton to the NEC two years ago. has decided to come to London, and the Royal Smithfield Show has just renewed its contract with Earls Court for 1979-80

exhibition, and fixtures such as

BY PHILIP BASSETT, LABOUR STAFF

GOVERNMENT reached agreement with the Institution of Professional Civil Servants on pay increases of up to 34 per cent for 20,000

The union will try to maintain the industrial action by some of the scientists to support a still-outstanding claim for 50,000 technicians and related staff, though the traditionallymoderate attitude of IPCS members may make its attempt

The action, which has disrupted dockyard, ordnance factory and other defence. Parliamentary and Government work, has been principally aimed at shifting the Government's firm stand against the technicians' 36-47 per cent claim.

Mr. Bill McCall, IPCS general secretary, who concluded the scientists' deal in informal talks maintain their support for the action while a meeting was support of the claims. sibility for the Civil Service.

speedily to normal working and that the union would now call off all its industrial action and take the technicians' claim to arbitration.

The agreement on maximum rates takes an assistant scientific officer from £3,303 to £4,030, up 22 per cent; scientific officer from £4.415 to £5,486, or 24.25 per cent; higher scientific officer from £5,448 to £6,737, or 23.66 per cent; senior scientific officer from £6.898 to £8.705, or 26.19 per cent; and principal scientific officer from £8.461 to £11.343,

or 34.06 per cent. The rates were marginally improved in talks which have taken place since last week with the Department, but the final area of agreement was on a form of words to isolate this year's deal from any future

the technicians' claim.

About 5,000 Portsmouth dockwith the Civil Service Depart-ment, said yesterday that union yesterday because of a half-day strike by about 1,200 supervisors, members of the IPCS, in

sought on technicians' pay with National Health Service ad-Lord Soames, the Lord President ministrative and clerical staff of the Council, who has respon- unions last night reached a staged pay settlement of 19-30 Mr. Paul Channon, Civil Service Minister, said he hoped the scientists would now return very istrative grade settlements.

Jenkins predicts inflation near 20% by December

BY OUR LABOUR STAFF

per cent to 20 per cent by add 4 per cent to the annual December and wage claims will inflation rate and the bank exceed that in the autumn, minimum lending rate would union leader Mr. Clive Jenkins remain as at present or would predicted yesterday. predicted yesterday.

Mr. Jenkins, general secretary of the Association of affect ASTMS members' pay Scientific, Technical and Managerial Staffs, said that autumn wage settlements would be at least level with the 1978-79 average for his members, about

Mr. Jenkins was introducing his union's quarterly economic review, which strongly criticises the Budget and the government's financial policies.

The economy, he said, was suffering from "slumpflation" and was faced with a "Niagara"

INFLATION WILL reach 181 and other indirect taxes would mortgage rates would greatly

> negotiations. The review suggests that the Budget is a failure on its own terms and that much overseas money would continue to flow in, adding to the money supply. Credit shortages would bear most heavily on investment.

> Unemployment would rise to an unadjusted total of nearly 1.6m by the end of the year and increase next year.
>
> The union forecasts a 1 per

cent growth rate this year and a balance of payments surplus. However, it is very gloomy Changes in value-added tax about next year

Move to spread banks dispute likely today

BY NICK GARNETT, LABOUR STAI

English clearing banks will be made today when the executive of the Banking, Insurance and Finance Union considers a programme of industrial action in

Strikes of 24 and 32 hours by computer staff members of the union and the Association of Scientific, Technical and Managerial Staffs in the Midland Bank shut down the bank's five main computer centres yester-

The banking union's executive seems certain today to authorise a repeat of this action, which has disrupted cash transmissions and statements, next week. It will also consider bringing

FIRST STEPS towards extend- out its members at Midland's among other forms of action, at ing the pay dispute within the two Heathrow banking offices, these branches. The executive will also conwhere a ballot produced a clear majority in favour of industrial

> to make first preparations for widening the dispute. The union has been balloting 8,000 members in High Street branches of all the banks in a number of areas, to see if action should be extended.

The result is not expected until July 23, but there are strong signs that a majority will

Mr. Leif Mills, the enion's general secretary, said yester-collapse of conciliation talks day that the executive would last week, when the bank consider selective one day improved its new money offer strikes, overtime bans and a to 121 per cent. The unions are ban on head office returns, seeking 15 per cent.

sider whether to ballot other areas on industrial action. "We are prepared for a lengthy dispute if necessary. It is up to the banks to come up with a realistic offer," said Mr. Mills.

The banks have made a common offer of 12 per cent new money, and consolidation of productivity payments, im-proved London allowances and

The result of a secret ballot of two days extra holiday, together the 96,000 manual workers in worth an estimated 3 to 5 per the electricity supply industry is not due for about a fortcent.
Action at the Midland followed night, but leaders of the imofficial shop stewards' compittee estimate that just over 50 per cent of the workforce is

Prior acts over redundancy and unfair dismissal rules

BY CHRISTIAN TYLER, LABOUR EDITOR

notices yesterday, partly to belp from six months to a year. small businesses.

Thames TV

back on air

GOVERNMENT went a person must be employed against raising to two years the ahead with promised changes before he can bring a complaint qualifying period for unfair in the rules covering unfair of unfair dismissal to an dismissal for employees aged and redundancy industrial tribunal is extended under 18.

Orders were tabled in Parlia- employer must give his workers missal rules was because "there ment by Mr. James Prior, that they are redundant has been is no doubt in my mind that Employment Secretary. He shortened from 60 to 30 days employers have found the wrote at the same time to Mr. where between 10 and 99 Len Murray, TUC general secretary, replying to TUC objectives of 100 or more people, the notice remains at 90

Mr. Prior told Mr. Murray that The period of notice that an the change in the unfair dislegislation a burden and a disincentive to recruitment."

notice of redundancy would have

Subject to parliamentary days. a "negligible" impact, although approval, the period for which The Government has decided it would help small businesses.

THAMES TELEVISION programmes went on the air late yesterday afternoon, following an agreement between the company and the Association of Cinematograph, Television and Allied Technicians and the reinstatement of three film second week. The return-to-work agreement

was reached after a union meeting and Thames Television said talks would now be held with the ACTT Euston branch over the question of film split editpay rates further. ing particularly on current

Stoke supplies components to

Chrysler men walk-out

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

Coventry, walked out last night in what threatens to be a protracted strike. A strike by 2,000 men at Chrysler's nearby Ryton factory is now in its

Workers are protesting at the company's 51 per cent pay offer. Chrysler thisists that with a forecast loss of £30th for the year, it cannot afford to increase

THE 3,500 workers at Chrysler the truck plant at Dunstable and UK's Stoke engine plant, to Linwood, Scotland, where the Avenger and Sunbeam are assembled.

> The effects of the strike will be delayed until those plants return from their summer holidays on August 6. Chrysler has stocks to meet

the high sales expected in August, but is concerned at the effect of any lengthy shutdown. The company has warned workers that the strike could mark the start of a rundown

Banking figures Power

workers

POWER WORKERS are thought

to have rejected their latest

though by a much closer mar-gin than their three-to-one rejection two months' ago of an offer worth about 14 per

against acceptance.
Unofficial estimates of the result

of the last two secret hallots

in the industry have proved

correct, and last year when the committee forecast a 50:50

acceptance of a package worth

more than 20 per cent for some workers it was accepted

some workers it was accepted by a majority of only 500.

Official union negotiators have already made it clear that notwithstanding the result of the latest ballot they will press for increases in line with the 16-18 per cent offer rejected by 27,000 engineers in the industry.

The latest offer gives 16 per cent in two stages, with a first stage of 12 per cent from March and a further 4 per

The determination of the manual workers' negotiators

to seek increases in line with

the engineers' offer is re-

stated in a letter to members

from the official trade union

in the industry.

cent in October.

Workers' Federation.

22 officers and crew are not

being paid the proper inter-

national rates and are owed

between £50,000 and £70,000

'reject

offer'

(as table 4 in Bank of England Quarterly Bulletin)

ELIGIBLE LIABILITIES, RESERVE ASSETS, RESERVE RATIOS AND SPECIAL DEPOSITS

£m UK banks
London clearing banks
Scottish clearing banks
Northern Ireland banks
Accepting houses
Other + .17... Overseas banks +28T American banks Japanese banks
Other overseas banks Consortium banks + 16 +582 Total eligible flabilities* IIK hanks London clearing banks
Scottish clearing banks
Northern Ireland banks Accepting houses Overseas banks
American banks
Japanese banks
Other overseas banks Consortium hanks + 1 Total reserve assets - 22 Constitution of total reserve assets Balances with Bank of England Money at call: Discount market Other bills: Local authority Commercial

British Government stocks with one year
or less to final maturity Other Total reserve assets UK banks London clearing banks
Scottish clearing banks
Northern Ireland banks

The letter says union officials have told the Electricity Overseas banks Council that they are concerned about the size of the difference in the offer to the Japanese banks
Other overseas banks Electrical Power Engineers Consortium banks Combined ratio Ship blacked by N.B.—Government stock holdings with more port workers than one year but less than 18 months to 3,600-ton German freighter

Accepting housesOther

final maturity amounted to was stranded in Hull port yesterday by a dispute over pay for its crew. The Marabu Poor was blacked by lock-gate men Reserve assets and tug crews on the orders of the International Transport Special deposits at June 20 were £724m (up £17m) for banks and £3m (unchanged) for finance houses. * Interest-bearing eligible The federation says the ship's

liabilities were £31,973m (up £617m).

Cash challenge on Corby closure

BY OUR LABOUR EDITOR

gerated the financial saving it Steel's financial criteria. would make by halting iron advising Corby's trade unions.

to the unions at the plant, they Corby to a ghost town. claim that the annual saving But Dr. Robert Bryer, lecwould not be £42.1m, as sug- turer in accountancy at the

lyising Corby's trade unions. grounds, arguing that the loss Working from figures given of 6,000 jobs would reduce

Unions at the plant have not

A CLAIM that the British Steel £6.4m—a figure which they say Terry Brignall, lecturer in is "insignificant" by British finance, believe the financial level case should also be challenged. They say the corporation's and steel making at Corby, seriously challenged the econofigures show that the difference
Northants, has been made by mic case for closure, but are
two university lecturers who are fighting it mainly on social
at Corby and steel made at the big new Redcar plant in the North-east, which would be sub-

stituted for it, is about £12 a

tonne, or £6.4m a year. It would need a rise in Redgested by the corporation, but University of Warwick and Mr. car's costs of less than 10 per

cent to bring Corby steel costs

There are two main reasons why the £42.1m savings figure is unrealistic, they say. First, It is based on current costs, not on the costs that Corby could achieve if steelmaking was retained and run in the best possible way. The level of investment required for that would appear to be small.

The two plants should be compared on the basis that both are running efficiently, the lecturers say. Over £18m of the difference between their sayings figure and British Steel's could be accounted for in this way. Secondly, British Steel had assumed that if Corby closed most of its fixed costs would be saved, but that if Corby's output were not transferred to Redcar none of Redcar's fixed costs could be saved. Another £19,1m a year could be removed from British Steel's savings figure be-

cause of this assumption. . Dr. Bryer also claims that even the £6.4m saving may be an over-estimate because of some guesswork on the corpora-tion's part, technical difficulties of using Redear steel for the Corby tubes mill, and the possibility that imported ore and coal for Redcar will rise in real

terms.
The future of Corby and of Shotton in North Wales may be discussed by the TUC steel committee tomorrow, when it holds a regular consultative meeting with British Steel.

Meanwhile the corporation is under pressure to shut more capacity, and Ministers believe that attractive terms can be offered to persuade the workers at these two big plants to give up their jobs.

Hospital union man arrested

A HOSPITAL workers' leader was arrested yesterday as 200 members of the National Union of Public Employees scuffled with police and stopped traffic in a London demonstration over health service cuts

Mr. Conway Xavier, leader of the ancillary workers at Great Ormond Street Hospital for children, was arrested as his supporters halted their march on a pedestrian crossing.



London Clearing Banks' balances

as at June 20, 1979

THE TABLES below provide the first monthly indication of the trends of bank lending and deposits, ahead of the more comprehensive banking and money supply figures published later by the Bank of England. Tables 1, 2 and 3 are prepared by the London clearing banks. Tables 1 and 2 cover the business

Market loans:

Discount market .

UK banks Certificates of deposit

Local authorities

7,986 981

+821 - 26

· includes items in

of their offices and their subsidiaries (excluding Scottish and Northern Ireland banks) in England and Wales, the Channel Islands and the Isle of Man which are listed by the Bank of England as falling within the banking sector. Table 3 covers the parent banks only. In this, it is comparable with the figures

produced by the Bank of England, which show the reserve positions of all the banking sectors subject to credit control. Minor differences here arise from the exclusion from the clearing bank figures of Coutts, a subsidiary of National Westminster but a clearing bank in its own right."

960 3,629

Other foreign currency assets

suspense and in transit.

TOTAL ASSETS

NEW LONDON BRIDGE HOUSE OFFICES TO LET 10,000-46,500 Sqft.

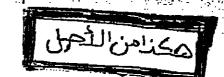
Jones Lang Wootton

33 King Street London ECZV SEE 01-606 4060

TABLE 1. AGGREGATE BALANCES LIABILITIES £m Sterling deposits: UK banking sector . 1-485 +312 Special deposits with Bank of + 43 + 68 + 72 UK public sector Overseas residents 2,973 Certificates of deposit Investments: British Government stocks ... Foreign currency deposits: UK private sector UK banking sector 22,674 UK public sector Other UK residents Overscas residents . Overseas residents 3,228 Other sterling assets +451 62,906 19,603 Foreign currencies Market Joans: Other liabilities* +517 UK banks and discount market TOTAL LIABILITIES ... 73,509 +1,950Certificates of deposit ASSETS Sterling Cash and balances with Bank of England UK private sector

			
TABLE 2. INDIVIDUAL GROUPS OF BANKS BALANCES LIABILITIES Total deposits	TOTAL Change out- an etanding month £m £m 62,906 + 1,432	in in in in in	LYN'S Chan
ASSETS	delana 1. Yistin		95 +
Cash and balances with Bank of England	1,294 - 65	409 + 46 230 + 36 259 - 86 347 - 66 4	9 4
UK banks and discount market Other Bills Special deposits with Bank of	11,075 - 205 1,339 + 12	2.504 +392 2.404 +217 2.663 +128 5.446 +321 32 2.331 -171 2.925 + 22 1.719 +159 2.825 -210 27 298 + 21 128 + 19 288 - 67 482 + 32 4	/s –
England British Government stocks	425 + 12 2,137 + 18	147 + 7 25 + 1 100 - 136 + 5 1 505 - 45 381 + 1 557 + 23 578 + 33 11	

TABLE 3. CREDIT CONTROL INFORMATION (Parent banks only) Eligible Habilities - 42 1,109



Proposals plan on Rhodesia independence

BRITAIN'S determination to about the difficulties which secure Rhudesla's return to would face the Government in fundamental changes which led renew sanctions for a futhud to the appointment of Bishop year in November—urged Lord Muzorewa as the country's first Carrington not to let the reins

ing that which will take place dependence by Mr. Ian Smith in the unitateral declaration of independence. He has campainted that the acknowledged criticism of paigned for many years for next month, he insisted that the constitution on which majority rule in Rhodesia.

on a unilateral course of action Muzorewa when he visits
—factuding the lifting of sanc. London later this week
tions against Rhodesia which Lord Carrington stressed

by Lord Carver, former Chief of an encouraging recognition the Defence Staff, who—in an that major changes had taken implied criticism of comments place inside Rhodesia over made by the PM in Australia recent months.

gally by building on the asking Parliament to agree to

that the Government wants to While repeatedly emphasissee the bitter-and prolonged
ing the importance which the controversy finally resolved this
Government attaches to the full year. The dispute began with est possible consultation, includ- the unilateral declaration of ining that which will take place dependence by Mr. Ian Smith in

next month he insisted that the the constitution on which final definitive proposals for Rhodesia went to the polls in Rhodesia's future must be a May for its first one-man one-British responsibility.

In the course of a major blocking power given to the debate on Rhodesia in the white minority over a very wide House of Louis, leading Labour range of legislation—and hinted and Utheral hears warned the and Liberal peers warned the that this would be among the Government against embarking matters discussed with Bishop

could result in Britain having to that Lord Harlech, the special endure the type of world diplo- envoy who recently returned links which the Government had matic - condemnation last ex- from Africa after consultations established with Bishop perienced at the time of Suez with the so-called front line These warnings were rein-states and representatives of forced from the cross benches the Patriotic Front, had found

. He complained that there had been a disposition in some sections of the international Bishop Muzorewa and his had been a real transfer of Underlining the Government's Government should be treated power from the minority to the wish to make as rapid progress black Prime Minister, was slip out of his hands. Government should be treated power from the Foreign Secretary, yester. Foreign Secretary made it clear previous government of Mr. He des

> Amid cheers, the Foreign Secretary declared "I do not share that view. It was not Bishop Muzorewa who made

He needs our help and encouragement if he is to demonstrate that a fundamental change has taken place in Salisbury, that a new government with new policies is in control and that, as we believe to be the case, Rhodesia is now firmly embarked on the road to a multi-racial society." Lord Carrington testified to

the value of the diplomatic established with Bishop Muzorewa in Salisbury. He claimed that Britain now

had closer contact and was in a better position to influence events in Rhodesia than at any time since the illegal declara-

in Africa and among Rhodesia's bring Rhodesia to legal indepenneighbours, different views were community to seek to ignore held to those of the British Gov- believe should be acceptable to these changes and to argue that ernment as to whether there

> He described the war in Rhodesia as savage and cruel served by undue delay. There and said the aim must be to try is no reason to believe that there future for its people.

The most effective way in year after that." which we can make such a contribution is to try to bring Rhodesia to legal independence in such a way as to win the widest possible international

proper basis on which to bring Rhodesia to independence the Foreign Secretary reported that Lord Harlech had faced demands for a British initiative from the African Governments he had consulted. The Government had not yet

come to final conclusions because the process of consultation was still continuing.

"But it is the Government's intention, when our consulta-

tions have been completed, to make firm proposals of our own, stemming from the British

He recognised that elsewhere ally responsible authority, to dence on a basis which we the international community."

> as possible, Lord Carrington told peers: "No purpose will be will be a better chance of securing a solution next year or the

For the Opposition, Lord Goronwy - Roberts, former Foreign Office Minister of State, welcomed the general tone of Lord Carrington's speech, but questioned whether the consul-After emphasising that it was tations which had already taken a British responsibility to find a place would justify the Government in not seeking to renew sanctions for a further year, as seemed to have been envisaged by the Prime Minister in her comments in Australia.

> He maintained that a firm British position on sanctions was vital to the conduct of the further negotiations in Rhodesia which were to take place in coming weeks.

If it were felt that sanctions would not be renewed, he said, Mr. Smith and his supporters would be encouraged to keep

occupled and to resist further concessions to the African majority.

An associated danger was that the African states would be forced into the wrong kind of choice, with the possibility that they would increasingly turn to the Soviet Union because they felt that it was not possible to obtain an acceptable solution to the Rhodesia problem by relying on the West.

As a member of the UN, Britain was legally and morally bound to maintain sanctions. It would be wrong for the Government to run the risk of allowing Britain to be isolated in the General Assembly and pilloried in the Security Council. We cannot afford another Suez," he declared.

"The present Rhodesian constitution will not do. It has not been voted upon and the recent election was not a test of opinion as to the constitution but a popularity contest." Goronwy-Roberts advocated fresh elections, conducted under international supervision.

For the Liberals, Lord Gladwyn also drew a parallel with Britain's position at the time of Suez, and urged the Government to proceed with caution over

He added: "If the Govern-

ment needs some months to try

to bring round the rest of world

opinion to support Government

policy there would be a large

number of members who would

And Mr. Terence Higgins (C Worthing) insisted that the

Specialist police forces given aid to boat pay rise

THE GOVERNMENT 2Bnounced pay rises for the British Transport Police and other specialist police forces vesterday.

The rises are to equate with rises for non-specialist police forces accepted by the Government this year. It Government this year. gives them a pay increase of about 40 per cent.

announcement was made today by Mr. Paul Channon, Civil Service Minister. The agreement covers forces

who police defence establishments, the docks, royal parks, and airports in Northern Ireland as well as the transport police. The rises will bring their pay rates to between 80 per cent and 100 per cent of those of non-specialist forces.

In the rise for non-specialist police, the pay of constables in forces outside London ranges from £3,600 to £5,700.

Rhine troops plea

BRITAIN'S commitment to provide forces on the Rhine hould be reviewed. Mr. Peter Temple-Morris (C, Leominster) told the Commons. The cost of keeping troops there under NATO was a heavy burden on the British cconomy. Mr. Temple-Morris called on Mr. Francis Pym. Defence Secretary, to discuss Britain's obligation when next he met NATO leaders.

Mortgage rate wait

The Government will "wait and see" whether building societies raise mortgage rates on Friday before taking any further action, Mrs. Thatcher told the Commons. She was urged in question time by Mr. Stan Newens (Lab., Harlow) to reconsider her decision not to help the building societies by advancing them Govern-

Army security check AN INVESTIGATION of the

adequacy of internal security at the British Army centre at Dortmund, West Germany, has been ordered after two bomb explosions at the officers' mess, Mr. Francis Pym. Defence Secretary, told MPs. Service units had been placed on a higher degree of alert.

Charities call for people

By David Dodwell

BRITAIN'S LEADING charitable organisations launched an emergency aid appeal for Vietyesterday, immediate namese refugees demanding Government commitment to

acept 15,000 people. Advertisements that appear widely in the national press this week ask for cash contributions and invite sympathisers to lobby the Prime Minister, providing a cut-out coupon for the purpose.

Criticism

Several British charities have recently been criticised for using political means to promote their charitable ends, and the coupon, which presses the Government to "give sanctuary generously to refugees from Indochina," is likely to be controversial.

The appeal might seriously embarrass the Government, since it has been timed to draw maximum attention to the United Nations Conference on Vietnamese Refugees, to be held in Geneva on July 20-21. The conference was called for by Mrs. Margaret Thatcher.

A spokesman for the UN High Commission for Refugees said yesterday that South-East Asia is swamped with 350,000 refugees, and another 1.2m are likely to be pushed out into the South China Sea in the months ahead.

Refugees

Nw offers to accept 75,000 refugees for resettlement have been received since June, most from the U.S.. France, West Germany and Canada. Britain has made no commitment, preferring instead the idea of providing cash for refugees to be resettled in South-East Asia, perhaps on the Pacific island of

The campaign pressing the Government to accept 15,000 refugees has been sponsored by Oxfam, Help the Aged, Christian Aid, the Catholic Fund for Overseas Development, the Minority Rights Group, the Ockenden Venture, the United Nations Organisation, YMCA and YWCA.

Labour MPs insist that sanctions must be continued



IN THE Commons, Sir Ian Gilmour, Lory Privy Seal, also made a statement on Rhodesia. Mr. Peter Shore, shadow

Foreign Secretary, told him that if it was the Government's view that very substantial changes were needed in the present constitution there should be no question of lifting sauctions or

of recognition.
Sir Ian applogised for the "thinness" of the statement he had made, but told Mr. Shore: The reason for it was that you asked for it—not that I had anything particularly interesting to

He reminded Mr. Shore that Bishop Muzorewa would be seeing Ministers soon. No pro-posals had yet been made.

Mr. Christopher Brocklebank-Fowler (C Norfolk NW) said: The only way forward may be for an interim period of internal self-government, as a British colony prior to free elec-tions under universal suffrage leading to complete indepen-

Sir lan replied: "I am aware

number of other people. We rule out no method at this stage legal independence."

Mr. Andrew Faulds (Lab., Bedfordshire) insisted that the Warley E.) insisted that Britain first priority must be the should neither recognise wishes of the Rhodesian people Rhodesia nor lift sanctions until of all races as expressed through of bringing Rhodesia back to should Returning to sanctions, David the country has made constitu- the ballot box. Sir Ian fold him

"Of course we stand for the victory of the ballot box over the bullet. But it will not be in the interests of this country or Rhodesia for us to act entirely

that the Commons would not declaration" would help the again approve sanctions in negotiations.

Rhodesia.

Mr. Jame

sanctions again. Sir Ian said that he did not think Britain's negotiating

position had been weakened. Ultimately, no settlement in Rhodesia would be successful unless it was accepted by the majority of Rhodesians as a

that that view is shared by a Warley E) insisted that Britain

Ennals (Lab. Norwich N) said tional changes and had dis- "Of course we stand for the that the Prime Minister had missed Mr. Ian Smith. weakened the Government's Sir Ian retorted that he did negotiating position by saying no think "that sort of partisan

Mr. James Johnson (Lab. He said the Opposition would Kingston upon Hull) asked give full support to imposing whether Mrs. Thatcher was prepared to go to the Commonwealth meeting taking "in a minority of one," her line on lifting sanctions.

Stephen Hastings victory of the ballot box over the bullet. But it will not be in the interests of this country, or Rhodesia, for us to act entirely

Another Conservative, Mr. Peter Emery (Honiton) warned that if Britain's actions were condemned by the rest of Black Africa "it could be in the long term harmful not only to Rhodesia but also to British (Mid- people living in Rhodesia."

present Rhodesian constitution could not be the basis of a permanent settlement since it contains a number of highly discriminatory elements." These comments prompted an intervention from Opposition

support that."

leader, James Callaghan, who declared they had "shown the Prime Minister that if only she stands up she will get a lot more support from her side of the House than perhaps she thought."

He went on to call for an early debate on Rhodesia and Sir Ian told him this had been



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PM defends union plans

THE PRIME Minister gave a soft sell approach of the Gov- ings given in the manifesto and firm indication yesterday that examinent, the present proposals these had been discussed with she is determined to press were an echo of the Industrial the British people while the ahead with the Government's Relations Act. proposals for amending labour. relations law, despite the initially bostile reaction of some trade union leaders.

servative MPs in the Commons when she declared: "I believe

"The events of last winter than the Government was now showed that they are needed introducing. and I hope we will have everyone with us who believes that Minister came from the Tory great power should be matched benches throughout the ex-

by great responsibility." Mrs. Thatcher was replying to a barrage of questions from Labour MPs. They strongly opposed the proposals put forward in the Government discussion document for amending proposals. the law on secondary picketing

unions to hold secret ballois. They made it clear that the Covernment could expect stiff opposition both inside and out-

It was noticeable however, that Mr. James Callaghan, Leader of the Opposition, refrained from condemning the

proposals for amending labour land if you elations law, despite the nitially hostile reaction of some you will run into a great deal rade union leaders.

There were cheers from Contact and the country?" he asked. But Mrs. Thatcher did not

agree that there was any simiwe have an absolute mandate larity to the Industrial Rela-for these proposals. They are tions Act of 1971. That had what the people want. been a much larger measure Strong support for the Prime

changes. Mr. Michael Ancram (C., Edinburgh) suggested she should widen the basis of negotiations to include ordinary trade union members who, by and large, supported the

The Prime Minister agreed and the closed shop and for that there was very widespread giving financial assistance for support for them, both inside and outside the trade union

Mr. Colin Shepherd (C., Hereford) reminded her that despite the comments of some union leaders, the British people and the membership of the trade unions had clearly expressed themselves in favour of the

Government's package.

He contented himself with some scathing remarks about "Pavlovian and wholly preting public expenditure.

Mr. Kric Heffer (Lab., Liverpool Walton), a leading Left-heartedly. The consultation winger, said that despite the document arose from undertak-

fresh in their minds.

It was largely because of this that the Conservatives had gained more support than ever before from members of the trade unions and had won such a large number of seats in the

Mr. John Cartwright (Lab. Woolwich E.) wondered how she expected trade unions to go in for responsible pay bargaining when she had now destroyed the only effective prices

watchdog. Bluntly, Mrs. Thatcher told him: "The fact of the matter is that unless increased pay is matched by increased output the result will be either inflation or unemployment."

Replying to questions about the Conservative proposals for the closed shop, she declared: "We believe firmly that people should not be deprived of their job without compensation just because they refuse to belong

to a trade union. We hope that is a matter we shall put right in legisla-Mr. John Selwyn Gummer

(C. Eye) called on her to en-sure that individual trade unionists were protected from the over-riding power of senior trade unionists.

The Prime Minister agreed and told him: "These proposals will also protect anyone who wishes to go about their lawful

Double tax code approved

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

A CLAUSE concerning the con- American states, notably Calitroversial double tax convention between Britain and the subsidiaries on their worldwide He pointed out that the C United States was approved in earnings for tax purposes, in-the Commons carry vesterday stead of on their local earnings. despite sharp Conservative pro- This means that the subsidiaries

Some MPs were particularly burden. worsied because the clause On Monday, the Senate rati-which is contained in the fied the convention but a provibackdated if it is ratified by tion had been cut out. the Commons later this year.

speaking during the committee stage of the Bill, protested that the clause was unconstituted the clause was unconstituted the convention instead of encouraging the Government to tional." He was astonished that it should be in the Bill at all. it should be in the Bill at all. The backdating would be to December, 1975, the date when

are liable for a much larger tax

On Monday, the Senate rati-Finance Bill—enables the provision preventing individual sions of the convention to be states from levying unitary taxa-

Mr. Page said yesterday that, Mr. Graham Page (C; Crosby) by approving the clause, the channels.

"This clause is so unconstitu- to intervene in what is primarily December, 1975, the date when this clause is so unconstituted in intervene in what is print the British Government signed lional that it ought to be taken a matter of states' rights." the convention. Since then, out of the Bill and thought of however, the question of all over again," said Mr. Page. unitary taxation has become a Mr. Peter Rees, Minister of spokesman, said he would have matter of bitter controversy. State at the Treasury, said it preferred complete ratification under this system, certain was purely an enabling probefore the summer recess.

vision although there was also He pointed out that the Com-

mons would have full opportunity to consider ratification of the convention later in the year. He confirmed that he is going to Washington in September to discuss the matter with Mr. Lubick, Assistant Secretary at the U.S. Treasury.

Mr. Rees said the Government well understood the concern of British and foreign companies over the matter and Mr. Lubick had been left in no doubt about Mr. Rees also stressed, how-

ever, that it was a very sensitive issue and declared: " It would be

tactless in the extreme for us

For the Opposition, Mr. Denzil Davies, 'a Labour Treasury

SERVIS

• COMPONENTS

High resistance to corrosive liquids

AN INTERESTING develop- they cost less than stainless ment likely to attract the atten- steel models. tion of manufacturers in many industries, especially those standard moulding machines handling corrosive fluids, is a and because of the high quality plan to market on a much wider tools used (these are also made scale than hitherto a range of in Japan) they do not require in Japan) they do not require a finishing operation. They are made from reinforced epoxy very light (the smaller ones

valves are at present being manufactured in Japan, but it in manual, power-actuated and is hoped that following successful trials in the UK (British will withstand temperatures up Specification a several organism to 130 degrees C an tions experimenting), productions pressures of 200 psi. tion in Britain, possibly in a ion very e, might be started before long.

for the velves is that they offer an alternative to expensive model and they are made do not need thermal insulation. They resistance to chemicals and croogenic applications. corrosion is an essential consideration. In fact, FVC, the manufacturer, reckons that the from FVC at 14 Hall Park, valves are suitable for 95 per Berkhamsted. Herts. (Berkcent of all known chemicals and hamsted 74167).

The valves are produced on

A STATE OF THE STA

can be sent through the normal Although of UK design, the parcel post) and are made in alves are at present being sizes up to 200 mm diameter fire retardant versions. They to 130 degrees C and working

The valves are interchange-able with all international flange standards and because of One of the main claims made the nature of the material from

A 12-page manual dealing with the valves can be obtained

Offers a constant force

A NEW type of steel spring, reactor. One of the springs designed to ensure constant weighed 200 kilos. force in sensitive systems, is reported to have been invented springs which are subject to deflection, the Pi-Flex assures by an Israeli scientist. Dr. Boaz constant force with only a 2.5 Pupper (Popper Engineering, per cent variation, according to 6 Racaz Street, Kiryat Motzking, the inventor. This is crucial in Haifa, Israel). The company is the case of high pressure pipes selling the know-how in Israel and abroad abroad thigh temperatures if they do and abroad.

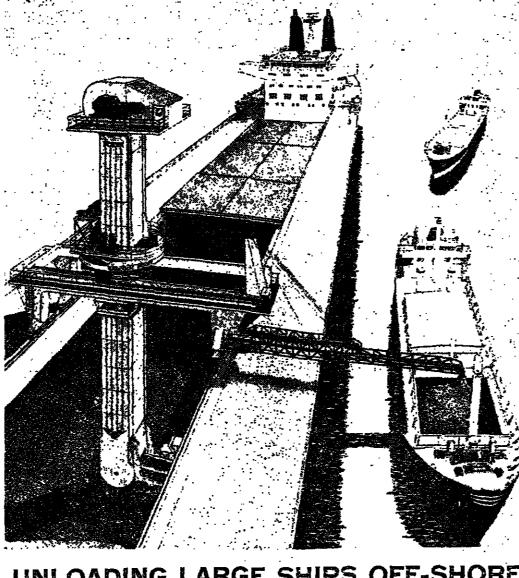
Named Pi-Flex, because its Named Pi-Flex, because its However, the spring can also configuration resembles the be programmed for variable Greek letter Pi, it has been force where needed and he

Unlike conventional linear

not have constant force support. by international believes that it will be able to pressure pipes in a nuclear now used in various machines.

Air conditioned head

Air conditioned staff don't suffer from having



UNLOADING LARGE SHIPS OFF-SHORE

ILLUSTRATION OF a new ship part of a ship-mounted rail and hour: less abrasive and lighter cargo built by Babcock-Moxey length of cargo space, (member company of Babcock

Active components of the unpatents. Two have already been replace much more expensive loader (which would be deck sold for use in supporting high and involved pneumatic pistons mounted and not interfere with a ship's original design) are

bucket-wheel and feeder con- the bucket-wheel to operate in veyor system to handle bulk any position throughout the

The systam would weigh 500 Contractors). Wingloss House, tonnes and when at sea could Bristol Road, Gloucester 10452 he stowed to minimise obstrucof the deck or ship operation.

high density materials, such as

unloading concept based on a gantry arrangement to enable materials-coal, grain, bauxite -at a rated capacity of 3,000 cu metres an hour.

Anticipating large scale ship unicading operations in the 1980s, the designer says that ships of, say, 100,000 tons, unable to reach adequate harhour facilities, could off-load cargo on to shore-side facility. It could be used to discharge barge, coaster, or smaller ship

CIVIL ENGINEERING

Flood prevention in south-west Holland

dam, work has started on one of storm surge barrier, the most ambitious engineering projects ever conceived in been constructed in the mouth Europe. This is the construc-tion across the mouth of the estuary of a series of sluice gates, which can be closed when-ever the sea is dangerously stormy.

Deen constructed in the mouth of the estuary, cutting its width from six miles to two. The new barrier will be in three parts. one joining the two construction each island to the main-

The barrier is intended to pro-

This catastrophe led in 1958, three whole days to place in to the formulation of the Delta position. as the Oosterschelde was concerned, and the original plan for a permanent dam was

IN THE Oosterschelde estuary, dropped in favour of the vastly an hour's drive south of Rotter-more complicated movable

Two man-made islands bave

necting each island to the main-

land. tect low-lying south-west Hol. The barrier consists of steel land from the floods it suffers sluice gates supported between at intervals. The last major concrete piers. The piers will invasion of the sea was in 1953, be constructed on the larger of when the duke system was the invasion of pieces in page. when the dyke system was breached in 67 places, 1.850 lives to the islands, and placed in posibreached in 67 places, 1.850 lives to 10 an accuracy of three were lost and untold millions of centimetres by a purpose-built pounds worth of damage done to the industry and agriculture of the region.

This real strophe led in 1958, be constructed on the larger of the islands, and placed in position to the islands, and placed in the islands, and placed in position to a couracy of three were lost and untold millions of centimetres by a purpose-built vessel. Each pier will weigh to the industry and agriculture of the islands, and placed in position to the islands, and placed in position to the islands, and placed in position to an accuracy of three were lost and untold millions of centimetres by a purpose-built vessel. Each pier will weigh to the industry and agriculture of the region.

plan. designed to prevent any recurrence by damming all the ing some 12 hours during this major water inlets in the area.

Pressure from environmental the weather is calm. Extremely groups in the early seventies accurate weath r and sea conforced a change of mind as far dition forceasting is therefore required, and for this purpose a specially designed information are the same as predicted by system called Histos is being experiments using scale models.

 Wang is now recognised as the second largest supplies of small business computers in North America and the largest worldwide supplier of screen based word pro cessing systems.

It is doing very well in the U.K. foo!



supplied by the British con

puter company SPL Inter-national: Data will be collected by sensors placed in buoys and on poles driven into the sea bed. They will measure critical factors such as wave height, wind speed and direction, water temperature and the speed of the current in the estuary The data will be processed for use by meteorologists at a computer centre of the Rijkswaterstaat (Dutch Public Works Authority)

at Zierikzee. The Histos system will also be used to provide environmental data, such as the effect the new barrier has on the tides in the estuary, and to monitor the con-dition of the barrier itself. This is important to ensure that the

● IN THE OFFICE ● INSTRUMENTS Rough draft Measures the power to finished copy

OPTICAL character reading is available with Lexitron standalone word processing systems out marketed in the UK by Data cuit.

typists to prepare a rough draft copy on normal office typewriters and then edit and produce it in final form on a unit makes every standard priate switch position. In this to be used in most locational typewriter with an OCR-B type style an input device for a word processor. .

It optically seans and identifies each character on a typed page and then transmits text to the Lexitron at two lines per second. It can also identify certain typewritten and hand-which can accept up to 64. written editing instructions, channels of analogue informa-minimising the time and effort tion and present them in needed to create final copy on the screen and to produce it on any standard colour television the printer. There are a number of bene-

word processing. For example, typists who are familiar with an author's style can work at rough draft speeds and in rough draft formats, freeing the word processing operator, to edit, feformat and produce converted drafts in final form. Typereader also enables docu-

ments stored on magnetic media from other word processing systems to be transferred to the Lexitron. Hard copy of the text is printed out and the Typoreader then converts it—and out to the text is printed out and the Typoreader then converts it—and out to the text is printed out and the Typoreader then converts it—and out to the text is printed out and the Typoreader then copy of the text is printed out the text i on Lexitron floppy disc or

This capability enables Lexitron systems to work with machines using non-compatible storage media.

Typereader is a floor-standing unit which plugs into any convenient power point and con-nects to the Lexitron word processor via cable. The main elements are an input hopper an output hopper and a display panel for operational indicators and controls.

Data Logic, 29 Marylebone Road, London NW1, 01-486 7288.

Improves typists' efficiency

LEEDS PERMANENT, country's fourth largest building society, has completed a com-prehensive review of typing octivity and performance which has resulted in an order to Logica VTS for a Unicom VTS shared logic video typing system-with ten stations. The Leeds is believed to be the first major organisation in the finance sector to have undertaken such

The Society has maintained, over the years, a constant review of typing effort and performance, and the typists employed are concentrated into high output typing centres. Detailed studies of Leeds Permanent's long term needs

demonstrated that a shared automatic Kautex KB 250-S120 logic typing system would maintain and improve standards of typing efficiency. Logica's Uni-com VTS system was chosen because it was easy to use and offered good control. Typists find Unicom easier

less tiring than their electric typewriters and capable of producing high quality out-

Leeds Permanent monitored performance before confirming the order. Initially the Society used the system for straightforward audio typing, princi-pally consisting of short one-off letters and memos with a minimal amount of correction, and worthwhile gains were achieved within four weeks of the equipment being installed. The facility to construct letters from standard paragraphs was added to the system and further substantial gains in output were then achieved.

The Society predicts that the Unicom system will pay for itself in approximately three years on the typing services

Logica, 64, Newman Street, London WIA 4SE (01-637, 5171).

THE RANGE of analogue and mode, the instrument will sense digital multimeters made by the highest value of the volt-Avo, Archeliffe Road, Dover, age or current being measured Rent (0304 202620) now includes digital clampmeters play until the meter is switched which may be used to measure off. This feature is particularly which may be used to measure off. This feature is particularly ac current wherever a single useful when measuring motor conductor is available and with-

out the need to break the cir-

There are three models, each Typereader equipment enables offering at current measurement up to 999A and ac voltage measurement up to 99V.

Surge values of current or voltage may be detected by set-

starting surge, or as a " freeze facility when making measurein difficult locations where it may not be possible to read the display.

The battery operated instru ments are pocket-sized and says the company, their simple Lexitron word processor. This ting the meter to the appro- one-hand operation allows them

The company says that quantita-

tive assessment of the signal levels is rendered precise by

generated graticules super-

the pre-set value, it turns red

Likely applications are in

frequency spectrum analysis

work process control and

- Further development is under

Colour is used in other ways to give more information. For example, overload levels can be set so that if any bar exceeds

imocsed on the display.

above that level.

medical monitoring.

means

electronically

Makes the data clear

DESIGNED and already successfully marketed in Australia is monitor.

The instrument is now to be fits from introducing OCR into made in the UK by a company currently being set up called Chromatec Video Products, 10 Barley Mow Passage, Chiswick, London W4 4PH (01-994 6477).

Alphanumeric characters are also produced on the screen to identify the bars and to label-

way to give the unit intelligence and memory using a the vertical axis of the display. microprocessor. • CONFERENCES

CEMENTED carbide materials talum the main materials use are among the most important to produce hard metals. It will contributors to advancing technology and increasing productivity in engineering.

Recent developments in cutting tool materials has, for example, allowed faster machining speeds and longer tool life in milling and turning applications, and hard metals are finding increasing applications in materials requiring high wearresistance and in mining and rock drilling.

Leading speakers from industries involved in carbide technology around the world will take part in a three-day international conference called "Recent Advances in Hard-metal Production." which is to held at the University of Technology, Loughborough, September 17-19, 1979.

The conference will assess the worldwide raw materials availability situation with regard to tungsten, cobalt, tanalso review important achievements by the industry in recent years in "Powder Production" Powder Pressing and Sintering": and "Post-Sintering Operations": the latter will cover talks on processes to produce wear resistant coatings on hardmetal cutting tool tips to increase tool life or to allow faster machining, and also hot isostatic pressing (HIP) which is heat treatment process under pressure to eliminate any voids in the hard metal.

There will also be a session covering applications for hard metal products, and an exhibtion is planned which will show materials and equipment used in the production of these materials.

More from Loughborough on 0509 63171 or from Metal Powder Report." 18, Talbot Chambers, Shrewsbury, shire (0743) 64675.

tests as well as a two-minute

flame exposure test and a drop

test from a height of 6 metres at minus 40 degrees C.

plow-monig.,

Owing to their shape, these tanks are extremely difficult to

Krupp, Postfach 10, D4300 Essen I, West German Federal

• PLASTICS

Blow-moulded fuel tanks tanks have passed basic safety

MEMBER company of Krupp Group, Kautex Maschinenbau GmbH, Bonn-Holzlar, has developed equipment and procedures for two high-density polyethylene fuel tanks of 76 and 79 litres capacity in coeperation with Ford Australia, Ford Cologne and BASF AG, Ludwigshaven

Production of these tanks, based on Lupolen 4261 A a material from BASF, on a fullygantry-type blow moulding machine, is in progress in the Melbourne works of Ford Motor Company of Australia, at . Campbell-Field.

Production rate is 20 tanks/hr which are completed in a succeeding station by frictionjoining an additional part. The

PACKAGING Does not raise the dust

CONTAINERS SUCH as drums and kegs can be filled with powder without creating dust by using the latest filling machine produced by Transmatic Fyllac.
Dust is avoided because the machine lifts the drum before gradually lowered as the powder is dispensed. Weight accuracies are claimed to be better than plus or minus 2 per cent. he company's factory, is at Old Ford End Road, Bedford (0234 59296).

Republic.

to breathe stuffy air. So everyone goes about their business with a clear, air conditioned head. Air conditioned hearing conditioned staff work in air that constantly being refreshed and circulated, so no one gets deafened by the roar of traffic through open doors Air conditioned vision Air conditioned staff have a much more comfortable life. An easy-to-fit filter i the dust and dust ou des off clothes, and most importantly, Air conditioned smile out of their eyes. ir conditioned staff stay cool and tresh. So they stay happy and relaxed, and polite to all your air conditioned customers and cheras.

Are your staff air conditioned?

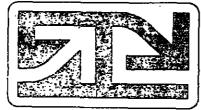
Every business needs air conditioned staff. They're happier, they work harder and they'll probably stay with you longer.

And if that isn't incentive enough,

remember that if your staff enjoy the benefits of air conditioning, you will too. And that's where the Air Conditioning Advisory

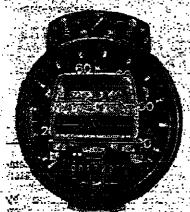
Bureau comes in. of air conditioning systems tailored to suit every shape

Whatever your business, they can give you details and size of building.



You've probably noticed how air conditioning is rapidly gaining popularity Increasingly, people will be shopping around for places displaying the air conditioning symbol, especially now that advertisements featuring it are appearing in the national press. And next year,

we'll be giving the campaign even more emphasis. So get in touch with Bernard Hough at the Air Conditioning Advisory Bureau on Freefone 2282 - it's a completely free service - and find out for yourself what air conditioned staff can do for your business.



Germany's 'spy in the cab' still having UK translation problems

EEC transport official and he will sigh knowingly about the intransigence of British trade talties the past Labour duringstration had in being seen to make concessions towards Britain's Common Market partners.

Mention the same subject in the little town of Villingen, Germany, on the edge of the Black Forest and a few minutes drive from the Swiss border, and the response would be one of incredulity that the tachograph could even be considered con-

Villingen is the home of the tachograph. It was there in the 1920s that a young clockmaker, Herbert Kienzie, began to diversify into vehicle instrumentation. aximeters, but was soon exploring a range of devices designed to provide management infor for stationary machine mation about the performance instrument which is still on the of all kinds of machines. — market and which can be seen in 1929, he invented the ticking away alongside every tachograph: a device to measure milling machine and lathe in the efficiency of a motor vehicle the Kienzle factories. by recording on a revolving. The war gave Kien hart information about its decisive breakthrough. Hitler's speed, length of time driven officers in charge of transport and, in some later models, saw that the tachograph could engine revolutions and various help them control their vehicles.

ar

rather like a speedometer and involves a clock mechanism rotating a wax disc on which one or more sapphire styli etch signals from the vehicle's speedometer or engine. This basic device became the foundation of the Rienzle instrumentation business, which, along with more recent developments in business machines and computers, has produced sales growth of 62 per cent in the past four years. Sales totalled DM570m (£142m) in 1977-78. Tachographs for lorries and cars still account for 25 per cent of this furnover. The cent of this turnover. The company now entirely domi-nates the town of Willingen.

In the early years, Kienzle's tachograph business struggled. The motor vehicle was still in its infancy and it was not until individuals accumulated substantial fleets of lorries that the He started with tachograph could play a useful out was soon explor- part. In the period, Kiensle did better with a monitoring device

The war gave Kienzie his other sophistications. It looks both from the point of view

of planned maintenance and scheduling and the performance

of drivers This chapter of the Kienzle history is one of several which British lorry drivers have seized on in the past five years in their fight to resist the tachograph. The reason this argument

arose was that in 1970 and 1973 the EEC adopted regulations future. making the tachograph compulsory for all heavy lorries. The Commission's objective was to instal a recording device which would allow member states to effectively police the Com-munity's new social regulations. harmonising the length of the driving day, in the interests of safety and fair competition.

These are the regulations which Britain's road freight industry has been resisting with such vigour. The resistance began with a lorry drivers' cam-paign against the "spy in the cab," but was eventually supported by the employers too who argued that the tachograph was a costly accessory whose use in domestic haulage should be left to the discretion of the individual employer.

Mr. William Rodgers, Transport Secretary, in the Labour Government, felt simply that the tachograph issue was too tedious and too trivial to risk a major breach with the Transport and General Workers Union. So his officials were instructed to negotiate the maximum possible concessions and delays over the new driving hours law and to simply go on saying " no " to the

to take Britain before the European Court for breach of a management control, it will the regulations. In April, the se up to the unions at local to initiate consultations wia industry on the most desirate timetable for introducing ae tachograph.

Union reaction to tese developments remains un-certain. Officially, both orry drivers' unions remain implacably opposed to the instrument,

legal wall, it would be surprising if they did not witch their emphasis to bargaing for the highest possible ace for their adoption of the tacho-graph. The employers rganisations remain unenthuistic but are resigned to livin with the instrument some tie in the

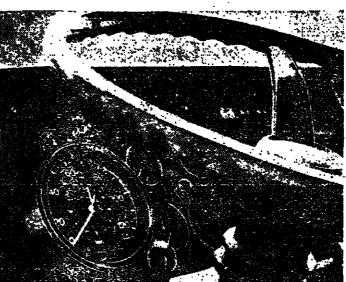
The end may, terefore, he in sight for Brain's most notorious storm : a Euro-tea cup. Difference , view about the usefulness of ite tachograph once installed vill constitute the next chapte of the debate.

That debatefalls into two sections, the public interest issues and se questions of industrial and commercial efficiency. User the first heading are two sints: is the tachograph a mor satisfactory means of measuris a driver's working hours thank log book and will the instruent contribute to road safe? Under the second, the quest'ns are more complex. but can be summarised thus: will the tachograph tell a transpor manager anything he does no already know?

The gions will no doubt continue, argue that there is a third :ea for consideration: the libert and right to be trusted of th lorry driver, even though ever ne agrees this freedom is somimes abused. Insofar as this relates to the use of the tacograph as a legally required reording device, the argument is mpty. The tachograph will prvide ofly the same informa-Eventually, a reluctant Com-mission had no alternative but rovide it more authoritatively.

As for the instrument's uses court found Britain guilty and level to negotiate on the degree Mr. Rodgers announced that of information they will allow steps would be taken to imple to be fed into and extracted ment the law. One of the first from the tachograph over and acts of Mr. Norman Fowler, the above the legal requirements present Transport Minister, wa and indeed on the type of tachograp/i to be fitted.

There can be no doubt that the tachograph is a more satisfactory recording system than the log book. It is easier for tye driver, less open to abuse and, with a little training, just s easy to de-code. A manual eading of a tachograph disc to



But the most important issue

remains the one which was on

Herbert Kienzle's mind when he

devised the tachograph; how to

get the maximum performance

It is possible to argue, and

many UK fleet operators do so, that they cannot learn anything

already monitor their vehicles

fuel consumption, maintenance

patterns and delivery schedules

so carefully that their patterns

The tachograph manufac-

turers' counter-argument is that

the same information can be

supplied more accurately and

read out more quickly using the

tachograph and that the flow of

information is constant. There is

no question of having to take

The most sophisticated type

types) is capable of telling the

lorry owner the periods for

tachograph

decisions on the basis

tachograph (inside

museum

of operation are as good as they

from the tachograph.

reasonably can be.

sampling.

from a jorry.

check running hours and rest Likewise. Kienzle technicians can interpret only their own periods takes a couple of

The safety issue is less clear-

The British unions argue that West Germany's road safety record is no better than Britain's in spite of the fact that the tachograph has been widespread there since the 1950s. They don't believe a driver will operate with greater care because of the "silent witness" in his dashboard.

Against this, Kienzle, which has supplied well over half of the 2m tachecraphs operational throughout the world, has a long record of accident evaluation using the tachograph, whose evidence is now accepted by German courts as superior to that of an eye-witness. Where the tachograph record and that of a bystander conflict, it has to be proved in court that the tachograph was not functioning correctly.

problem with the tachograph's of accident evaluation role is that Kienzle the instrument is not standardised and nor are the wax disc accessories. Kienzle says its own instruments can be which the vehicle was driven. rendered almost useless by the whether the non-driving time (perfectly legal, even in the was for customer delivery, rest. ECC) fitting of cheap discs, or other cause, the engine revo-

lutions during driving and the Such an instrument would

cost £170, with another £80 to £100 for installation. If the big ficet operator (over 80 vehicles) were also prepared to invest £20,000 in a Kienzle processor, he would get a computer print out comparing the performance of all his vehicles each day. This machine is only compatible with the more advanced automatic tachograph. With a fleet tachograph and computer would represent the cost of a whole new lorry. The use to which information is put varies.

Most threatening from the viewpoint of a driver is the employer's ability to reduce overtime by cutting wasted time with a particular customer (or to tell that customer that if turnround time cannot be insproved, he will have to pay a premium) and at the same time enable' the fleet to be kept as small as possible.

A study of the engine revolution pattern, along with speed. tell an employer which of drivers is hammering his vehicles. The historical record of a given vehicle's non-productive time will also highlight any vehicle which ought to be sold.

At the simplest level, the tachograph will tell an employer quickly bow many bours his men have worked and can be used as the basis for wage calculations. Even this, however. is the source of alarm in the UK where most lorry drivers' pay is based upon working notional" rather than actual

Employers who are convinced by the tachograph point to cost savings in wages, fuel, tyres, unproductive use of non-transport equipment and fewer accidents (because of ability to enforce a company speed limit). Whether the British will buy these arguments remains to be seen.

It is a matter of some importance to Kienzle, half of whose tachographs are exported. The company regards Britain as potentially its largest market Germany and has outside formed a joint sales company with Lucas (Lucas-Kienzle) to market its goods in this country. driver's cab.

Of the 500,000 trucks on Britain's roads, probably around one in five already have tachographs because they are now fitted as standard on all European lorries, so there is a big retrofitting market in the next few years and an even more

important market in selling equipment to the vehicle manufacturers. Lucas-Kienzle dominates the UK market as Kienzle does the European, but it has tough competition from Smiths, which is also active elsewhere in Europe in a consortium, and from the U.S.-owned Veeder Root company. The British Government.

in authorising tachograph fitting and calibration centres colaces where the tachographs are legally scaled for use as an EEC-authorised recording device), has divided the licences equally among the three manufacturers. For Kienzie, it is vital to win

not just the grudging acceptance of UK fleet managers for their tachographs, but a willingness to explore new developments in read-out systems and other improvements. Like many fine engineering comfrom a single invention and knows it can only compete in the future by keeping ahead in technology. Every deutschmark advance in sales is to be matched in the next five years by a deutschmark increase in and development spending.

At present, the instruments division (covering petrol pump computers, tachographs, stationary machinery monitoring, parking meters and taxi-meters—most of London's cabs have Kienzle meters) accounts for 48 per cent of total turnover. The rest is in minicomputers, where the company has a particularly strong hold on

the bank terminal market. At Kienzle there is a linger ing bewilderment at the British attitude, in spite of the careful public relations and information-gathering work the company has done in Britain. The bewilderment is understandable in a country where trade unionists have actively campaigned for wider use of the tachograph.

Kienzle still has a lot of work to do in persuading the British that they are offering an ally

IN TODAY'S ISSUE Complaining to the Ombudsmen

opportunity to sell

in Korea

Industrial and Trade Fairs International Limited

organised in Koex, the new EXHIBITION CENTRE

announce a series of major exhibitions to be

IN SEOUL, REPUBLIC OF KOREA. The pro

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International Chemical Engineering Exhibition,

International Textile Machinery Exhibition,

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Ports & Harbours Exhibition,

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28 July-4 August 1980.

KORMARINE '80

KORPACK'81

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12-19 January 1981.

2-9 February 1981.

20-29 July 1981.

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Safety representation in practice Finance Bill Memorandum

Company Secretary's Review

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Claim for

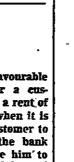
negligence A bank gives a favourable financial reference for a customer (i.e., as good for a rent of £1,000 p.a.) at a time when it is in fact pressing the customer to discharge a debt to the bank because it can perceive him to be insolvent. The recipient of the reference in consequence lets a house to X and suffers loss of rent. Unfortunately following Hedley Byrne and Co. v Hiller and Partners Ltd. (1964) it appears to be necessary in such case, in order to recover damages from the bank, to prove that the bank was not merely negligent but in fact fraudulent in giving the reference. It would be difficult to prove a fraudulent intent since it does not seem that to assist the customer in obtaining a roof could be expected to assist the bank to recover its debt, and there is thus no apparent motive. On the other hand, such a degree of mere negligence appears incredible. The case quoted seems in fact to have created a remarkable injustice. Can your Legal Cor-

The case of Hedley Byrne & Co. Ltd. v. Heller and Partners Ltd., to which you refer decided the opposite of what you state, namely that a claim in negli-gence does lie for a negligent misstatement: fraud need not be proved. However banks normally only give their references under a disclaimer of responsibility for the statements made. If that was done in your case it will not be possible to recover damages unless you can prove fraud.

Dismissal

Could you please explain the procedure an employer must follow in order to dismiss an employer of less than six months' standing and also what right of appeal the employee might have?

accordance with the terms of the contract of employment, or if there are no express provisions as to notice of termination, one week's notice must be given if the employment exceeded 13



respondent see any way round

procedure

There is no special procedure: notice should be given in

weeks. There is no appeal against dismissal as such.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries scill be answered by post as soon as



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Mortgages and monetarism

By PETER RIDDELL

ito prevent a rise in the mort- to control in place of the gage rate later this week have present target for sterling M3. worried people inside, as well as outside. Whitehall. The con- are regarded as similar in many cern is fully justified. Even though direct intervention has than just friendly persuasion.

Surprising

for the Government's economic that the issue should have mortgage rate became highly once Sir Geoffrey Howe had decided to raise Minimum Lending Rate by two points in

Even the possibility that the Government should consider specific objections to interven-intervention is odd in view of tion there is the underlying the record of past attempts to question of why the Government hold down the mortgage rate in should have reacted in this way 1973-74. The Conservatives tried so early in its life. Up till this to help the societies by limiting episode the Government had the interest paid on bank shown itself determined not to deposits of less than £10,000, be diverted from implementing while Labour provided a shortterm loan of £500m. Both moves had only a limited and shortterm impact.

Intervention of this kind is open to the fundamental objecceiling on the mortgage rate, of which Mrs. Thatcher was the apparently reluctant advocate with economic policy. the October 1974

Indeed any such attempt to shield homebuyers would be all conscience of the backbenches, the more strange coming from in his book, "The Quiet Revoluthe more strange coming from in his book, a Government which has been tion," on the 1870-74 administra-iso publicly opposed to subsidies tion. He warned that what is and so committed to a required of governments is "a monetarist philosophy. Any willingness to wait for results: policy involving a tightening of to recognise that it will be two credit and higher interest rates years before they can begin to building societies as much as to economic choices—and that other lenders. This point is unless they are prepared to grit valid whether or not building their teeth that long they might

THE GOVERNMENT'S attempts money supply which is subject If building society advances respects to bank loans-rather

been publicly ruled out, this than in separate compart-option was certainly considered ments—there is a strong case and Mrs. Thatcher's appeal to for restraint now. There is the societies was rather more plenty of evidence of overheating in the housing market. notably because the ratio of house prices to average earnings has risen to the upper end of The episode is worrying in itself and in its implications not nearly as high as in 1972-73.

While a cutback in lending strategy. It is rather surprising may well be desirable on these grounds, the societies should be blown up apparently so sud-left free to consider the alterna-denly since a rise in the tive of raising the cost of such left free to consider the alternaadvances. That is why Mrs. Thatcher's suggestion that the societies should consider reducing their reserves was misguided.

But apart from all these

Credibility

Such a policy depends on a tion that there is no economic belief—by voters and markets reason, though several obvious alike—that the Government will electoral ones, why the Govern- stick to its policies through the ment should attempt to cushion undoubtedly difficult period of an already heavily subsidised the next 13 months. The whole group from the effects of credibility of the Government's generally higher interest rates. monetary and fiscal stance. The same point applied to the would be undermined by Conservative proposal to put a direct intervention. This appears to have been recognised by those most directly concerned

The rest of the Cabinet should note the comment of Mr. Jock Bruce-Gardyne, the monetarist should. logically apply to see the consequences of their society deposits are included in as well not embark on a strategy some wider definition of the in the first place."

i Indicates programme in black and white BBC 1

6.40-7.55 am Open University

(Ultra-high frequency only). L15 pm News. 1.30 Barnaby. 4.13 London). 4.15 Play School (as BBC-2 11.00 am). 4.40 at the following times:-Vision On. 5.05 Go With Noakes. Captain Pugwash. 5.46 News.

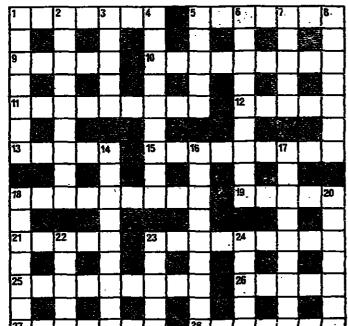
6.20 Nationwide. 6.50 The Wonderful World of

Disney. 7.40 The Liver Birds.

News. All Regions as BBC-1 except Scotland—9.50 am Magic Roundabout. 9.55 Jackanory. 10.10 Don and Pete. 10.15 Desert

The Omega Factor. 9.00 News. 9.25 Kojak. 10.15 Americans. 11.05 The Music Makers: Paul Robeson (1898-1976). 12.10 am Weather / Regional

5.55 Nationwide (London and Aventure. 10.40-11.00 Take South-East only). Hart. 5.55-6.20 Reporting Scot-F.T. CROSSWORD PUZZLE No. 4,018



ACROSS

1 Thwarted a peevish editor 5 Letter from young lady I

have to follow (7).

9 Brown returns with Capone to part of South Africa (5) 10 Hesitate in tracing steps (9) 11 A French note that is abnormal (9)

12 Keen, but a bore we hear 13 Message from the south that 17 Paint estate without father

could mean war (5)
15 Bury a stretch of power-

(3.2.4)19 Vehicle for Doctor Hill? (5) 22 Is appearing in drink in part 21 Coach or other form of transport (5) Worldwide sort of joint (9)

Teasing it in a way to incite 24 26 Walk with Frenchman in gin

(5) 27 Woman going to repose in mountain (7) 28 To drink with technical

soldiers is excellent (7)

DOWN

1 Study the copper vessel. It will stun you (7) 2 Twice dismissed, finally and

completely (3-3-3) 3 Divulge secrets and create a schism (5) 4 Resolve to frighten from pit

5 Picture on wall setting up aların (5)

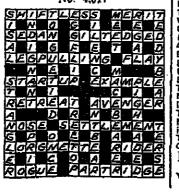
6 Trapped spirit seen in per-cussion section of band (5-4) 7 Getting very cold in part of Arctic. In Greenland? (5) 8 Eat to excess and go green in disorder (7) 14 Guarding American defence about four (9)

16 Sailor eats slowly Initially, being in a sluggish condition.

and without will (9) 18 Not in team that's in the open (7) 18 Undressed in neutral state 20 Falling back gives right pass

of church (5) 23 Not readily inclined to upset a punt (5)

exclude pots Legally exclude Oriental put up (5) SOLUTION TO PUZZLE No. 4,017



Stricter discipline for Chianti

BY EDMUND PENNING-ROWSELL

blend of local grapes alone to Siena also had its consorzio, but be used in making the wine. until relatively recently Chianti has remained essentially a peasant-produced wine, made from grapes grown alongside corn and olive trees in what are now described as promiscua vineyards.

Bulk sales

Moreover in the free-and-easy Italian wine world it was all too convenient to "baptise" wines made far from the Tuscan hills with the name of the only wine that visitors to the country or the outside world knew. Nearly all was sold in bulk to merchants, many of whom were not above adding wines from less expensive South; the and such "blending" also took place in markets abroad, including Britain, where what might be called "Soho" Chianti slipped down easily, especially if poured from a straw-covered fiasco.

To protect themselves and their product in 1924 a consortium (consorzio) of growers siderations. In 1972, in the

THROUGHOUT the world in the "classical" district Chianti is unquestionably the formed an association, all best known, often even the only adopted a black cock, galo ner known, Italian wine. Yet outside as its symbol and seal by which Italy it has not, over the years, authentic Chianti Classico could thought. Although in the early covering most of the rest of he 1860s Baron Bettino Ricasoli, area in which Chianti Ind Italy's Prime Minister after traditionally been made. It: Cavour, severely laid down the symbol was a cherub (putto).

this was merged with Chianti

Putto in 1975. Until the Denominazione di origine controllata system came DOC in 1967—these bodies had a difficult time, since they were —and remain—private organisa-tions, to which not all adhered. Indeed, today two of the biggest firms, Antinori and Ruffino, do not belong to either, for they feel able to stand on their own, without the specialist technical and promotional help offered by

the controrzi.

Soon after they received the support derived from the DOC system, the associations were faced by a considerable expan sion of the vineyards, through grants and low-interest, 30-year loans banded out by FEOGA, the EEC agency. These were the palmy days when the EEC forecast a shortage of wine in the Community, and, it was widely suggested, many of the hand-outs owed as much to political as to viticultural con-

the trees and rocks from extremely steep and often oddlyoriented new vineyard tracts.

Naturally these vineyards

been so easy a wine to promote be recognised. Three years laten came into production as soon easier for the Classico, concenand market as might be another consursio was forned, as possible, in their third year, trated in one central district. WINE

> althorn good Chianti can only into forced in the latter part of be princed from vines several the 1960s—Chianti received its years der than that. Total output rol sharply in the Putto area fro 350,000 hl. in 1966 to over 0,000 hl. in 1974; and in the classico zone from 170,000 h in 1971 to 323,000 hL in 1974, hee then there has been some decrease and stabilisation. But year production was 580,000 l. and 312,000 hl. respectively hid in the Classico district only 64,000 hl. was marketed with the black cock

Exportsrise

This expansion ot helped by indifferent vintag from 1972 to 1974, led to overoduction from vines which were too young, and this dispot contribute to Chianti's teputation. Since 1977, however bese problems have eased, exerts have risen sharply, and 18 is con-

miles from east to west: it com-prises seven colline: Figrentian Senese, Aretino, Rofino, Montal bano, Pisani and Pistoia.

Nevertheless before a grower member can affix either h Gallo Nero or the Putto seal to his bottles, his wine most be tested anew before each both ling; and in the Classico con-sorzio rejections amount amin ally to 25-30 per cent of samples submitted; though they may be resubmitted. Otherwise the sejected wines can be sold only as table wine (Viao di incomi. Special testings are required and arrived consistences. for all export consignmen

Chianti area I remember seeing sidered the best vintage since appears, by Germany. Switzer control to the consorzi, as both huge buildozers clearing away 1971 and 1975. Land and Britain, although the are among a handful elsewhere the trees and rocks from existing the trees and rocks from the trees and the trees and the trees and the total production 1.3m hectolitres of DOC wine, Chianti's contribution may approach im hecto-

litres. In 1976 the Classico body set up a new form of vintage evalushipect to tests for alcoholic and with just under spe strength colour volatile and members, compared with the fixed acidity tauning etc. So an investo 1 on Putto's 1,850 growers spread and accurate record of each vintage over a region around 60 miles can be secured. The 77 was from north to south and on markedly better than the 76 in

The next step for Chianti is to move from being DOC to DOCG — Denominazione di origine controllata e garantita This involves stricter control by the Government rather than by bottling in the zone of production, for example, no more bulk sales abroad or outside the which form an increasing the region. This promotion presents portion of sales: about 60 pers, problems; the Government lacks cent in the Classico zone and the control resources, including 20 per cent in the more his sufficient anti-fraud staff. For persed Putto one. The U.S. is Chianti, however, it is willing the biggest market, followed it to delegate most of the quality region. This promotion presents

dently forecast for several wines, and this has been officially gazetted for Broin and Brunello di Montalcito... another Tuscan wine-none yet has been permitted to affix an official seal. Before this can be done an amendment is needed to the basic law, setting as realistic price of the seal dir place of the L3 originally designated in the mid-1966s Although this seems a simple enough matter, in contemporar Italy this sort of thing takes a long time, and it may be to couple of years before Chiang achieves the top rank among

recent visit to the headquarter of both consorri — suitably housed in splendin Florentini mansions, especially the Putto next door to the British Con sulate on the Arno — and to a widely assorted and spread out that much more effort is being put into improving the qualify and the marketing of Chianti than was the case six or seven years ago, and the wine, which I shall describe in more detail in a further article, has certainly improved.

to resume his articles shortly

Star Way to lift July Stakes

opposition at Haydock recently,

but for failing to navigate the

There are two sponsored

events on today's card: the

Group Three Child Stakes, and

the T. Harrison Drape Stavers

Stakes. The first has attracted

a useful field of seven, including

Rimosa's Pet and the stable-mates Buz Kashi and Topsy.

The sponsors of the staving race

only

must be disappointed to see

Abbey, Francesco and Funny

Topsy seemed to be on the

way back to her best when run-

ning on behind Buz Kashi and

One In A Million at Royal

Ascot, and is the selection for

Sunday-in action.

three - Westminster

bend into the straight.

IF VARINGO is the fastest Stakes two days earlier, but his English two-year-old seen this performance entitled him to summer—as many racegoers favouritism today. For forecast summer—as many racegoers believe-Star Way should lift purposes, I take a chance with today's July Stakes on New the Coventry Stakes third, market's summer course. This Final Straw, who would prob-Paul Kellaway-trained juvenile ably have brushed aside weak today's July Stakes on Newpaid a high compliment to Varingo, his Goodwood conqueror, when winning Royal Ascot's Chesham Stakes.

RACING BY DOMINIC WIGAN

Driven into the lead at the distance in that six-furlong event, Star Way put 24 lengths between himself and Sir Samuel, with Dragon's Head in third place a further 14 lengths Star Way's time of 1 min 18

sec for that six furlongs comwith unfavourably pared Varingo's time for the Coventry land, 12.10 am News and Weather

for Scotland. Wales—5.05-5.35 pm Bilidow-car. 5.55-6.20 Wales Today. 6.50 Heddiw. 7.15-7.40 Ymryson Cwn Defaid—Pencampwriaeth Agored Cymru. 12.10 am News and

Weather for Wales. Northern Ireland—1.13-4.15 pm Northern Ireland News. 5.55-6.20 Scene Around Six. 12.10 am News and Weather for Northern

Eugland-5.55-6.20 pm Look East (Norwich): Look North (Leeds, Manchester, Newcastle); Midlands Today (Birmingham); Points West (Bristol): South Today (Southampton): Spotlight South-West (Plymouth).

BBC 2

6.40-7.55 am Open University. 10.28 Gharbar. 11.00 Play School.

4.50 pm Open University. 6.53 The Long Search. 7.45 Mid-evening News. 7.55 Mother Nature's Bloomers. 8,30 Seven Artists.

9.00 The Wooldridge View. Nuclear Ganz. 10.35 News. 11.05 Grapevine.

11.35 Rughy Union: New Zealand v. France (high-New lights).

LONDON

9.30 am A Place To Live. 9.45 Au Travail! 10.05 Farmhouse Kitchen. 10.30 Building Site Bite. 11.00 Beaney and Cartoon. IL10 Family. Cloppa Castle. 12.10 pm Rainbow. 12.30 Emmerdale Farm. 1.00 News plus FT index. 1.20 Thames News. 1.30 Crown Court. 2.00 After Noon Plus At Home. 2.25 Racing from Newmarket. 3.50 Definition. 4.20 The Sooty Show. 445 Enid Blyton's Famous Five.

5.45 News. 6.00 Thames At 6. 6.25 Help! 6.25 Crossroads.

7.00 Don't Just Sit There.

the group event. I shall take a Connery and Cardinale. 10.00 News. 10.30 Murder at the Wedding. 11.30 Crits, weekly arts review, with Chris Dunkley of

the Financial Times. 11.45 Barney Millar. 12.15 am Close: George Robertson reads from works in the Buddhist Tradition.

All IBA Regions as London rept at the following times:-

ANGLIA

10.30 am All Snails and Sauerkraut?
11.00 Thingummyiig. 11.25 Morecambs
and Stone. 11.55 Carroon Time. 12.5 pm
Anglio News. 2.00 Houseparty. 5.16 Mr.
and Mrs. 6.00 About Anglia. 8.00
"Hombre," starring Paul Newman.
11.30 Power Without Glory. 12.30 am
The Riso Question.

ATV 9.15 am Something Different, 10.30 lere Comes Mumile, 10,40 The Nature Here Comes Mumile. 10.40 The Nature of Things.: 11.35 The Lone Ranner: 1.20 pm ATV Newsdesk 5.15 Sam. 6.00 ATV: Today. 8.00 The Midweek Film: "Duel at Diablo." Starring James Garner. 11.30 Have Girls, Will Travel.

BORDER 10.35 am All Snails and Squerkraut.
11.00 Stars on Ice 11.25 Morecambe and Stone 11.50 Certoon. 1.20 pm Barder News. 2.00 Houseparty. 2.25 Midweek Racing. 5.15 The Great Yetischites Show 6.00 Lookarnund Wodnesday. 8.00 Film: "Hombre." starting Paul Newman 11.30 The Andy Williams Show. 12.00 Border News Summary.

CHANNEL 1.20 pta Chonnel Lunchtime News and What's On Where, 5.15 Little Vic. 8.00 Channel News, 6.10 One Man's Music, 8.00 Foature Film: "Hombre." 10.28 Channel Late News, 12.30 The New Avengers 12.25 am News and Weather in French followed by Epilogue.

GRAMPIAN 9.25 am First Thing. 10.35 All Snails and Sauerkraut. 11.00 Thingummyliq. 11.25 Morecambe and Stone. 11.50 Cartoon Time. 1.20 pm Grampian News Headlines. 5.15 Great Yorkshire Show. 6.00 Grampian Today. Farming News. 6.15 Laverne and Shrifey. 8.00 Feature Film: "Duel at Diablo." starring Jamos Gamer. 11.30 The Child Wants A Homa. 12.00 Rollections. 12.05 am Grampian Late Night Headlines.

GRANADA ... 10.30 am Tarzan. 11.15 Clapperboard. 11.40 The Beatles. 1.12 pm Cartoon. 5.10 The Undersea Adventures of Captain Nemo. 5.15 Croscroeds. 6.00 Granada Reports. 6.30 The Squirrels. 8.00 The Mid-week Film: "Beloved Infidel," 11.30 S.W.A.T.

7.30 Coronation Street.

8.00 "The Red Tent." starring Peter Finch, Sean 11.00 Thingummyin. 11.25 Morecambe

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2 693kHz/433m 4 200kHz/1500m 903kHz/330m 4 8 82-95vht . @ 88-91vhf stereo (S) Stereophoruc broadcast. # Medium

RADIO 1 5.00 am As Redro 2, 6.00 Dave Lee Travis, 9.00 Simon Bates, 11.31 Peter Povicil 2.00 par Tony Blackburn, 4.30 Kid Jersen, 7.00 Ratho 1 Malibag, 8.30 Analy Peebles, 9.50 Newsbest, 10.00 Long Research Peebles 9.50 Newsbest, 10.00 Peel (5) 12.00-5.00 am As RADIO 2

RADIO 2
5.00 am News Summary. 5.03 Tony Brandon (S). 7.32 Torry Wogen (S). 10.03 Jimmy Young (S). 12.15 pm Waggeners' Welk. 12.30 Pete Murray's Open Nause (S). 2.15 David Hamilton (S) including Racing from Newmarket. 4.15 Much More Music (S). 5.00 News. 5.05 Waggeners' Welk. 5.20 John Dunn (S). 6.45 Sports Desk 7.02 The Organist Enertains (S). 7.30 Sports Desk. 7.33 Isram so the Band (S). 8.15 The Magic of the Musicals (S). 8.02 Rôel (S). 8.55 Sports Desk. 10.02 The Impressionists. 10.30 Hubert Gregg seys Thanks for the Memory. 11.02 Brian Matthew with Round Midnight, including 12.00 News. 2.02-5.00 am You And The Night And The Music with Richard Cregg (S).

News. 8.05 Your Midwack Chaise, part 2 (S) 8.00 Naws. 9.05 This Week's Compose: Scriabin (S). 70.00 Peno Music (S). 10.50 Czoch Choral Music (S). 11.30 Music for Ornan. 12.05 pm Hallé Orchestra, part 1 (S). 1.00 News. 1.05 Hallé Orchestra, part 2 (S). 1.50 News. 1.05 Hallé Orchestra, part 2 (S). 1.50 News. 1.05 Hallé Orchestra, part 2 (S). 1.50 Prizy Years of British Music (S). 2.50 Fifty Years of British Music (S). 2.50 Fifty Years of British Music (S). 4.40 BBC Symphony Orchestra (S). 5.70 Young Music Malers (S). 5.25 Homeward Bound (S). 15.45 Nows. 15.50 Homeward Bound (S). 15.45 Nows. 15.50 Homeward Bound (S). 15.45 Nows. 15.50 Homeward Bound (S). 15.55 Scientifically Speaking. 9.40 Reger ond Pfitzner Songs (S). 10.20 Brahms and Enesco piano recitel (S). 11.10 The Arts Worldwide. 11.35 Music For Wind (S). 11.55-12.00 News. VHF only—6.00-8.00 am and 5.45-7.10 pm Open University.

RADIO 4

RADIO 2

Roel (S). 9.55 Sports Deak. 10.02 The Impressionists, 10.30 Hubert Gregg says Thanks for the Mamory. 17.02 Brian Matthew with Round Midnight, including 6.45 Prayer for the impressionists, 10.30 am You And The Night And The Music with Richard Clegg (S).

RADIO 3

RADIO 4

RADIO 3

RADIO 3

RADIO 4

RADIO 4

RADIO 4

RADIO 4

RADIO 5

RADIO 4

RADIO 5

RADIO 4

RADIO 5

RADIO 6.10 Farming 1.00 am Night 1.00 am Right 1.00 am Graham 1.00 am Right 1.00 am R

chance on Funny Sundatiffing

the Harrison Drape event, formerly the Clare Handap. Dick Hern introduces anther highly-rated youngster, luck Of The Draw, in the Pritess COLISEUM. Credy sand 246 3258.
Reservations 836 3161.
ENGLISH NATIONAL DYERA.
Season opens Aug. 6: 2 Cycles. The Ring of the Mibelions Die Fledermaus, Lx Traviata. Booking is now open. Maiden Stakes, won a year go by his Brompton Rose. Michael Sobell's representate should give West IIsley

repeat. One In A Million and Si dispute favouritism for the morrow's big sprint, the William Hill July Cup, another event which could well dwindle to a small line-up.

NEWMARKET 2.00-Luck Of The Draw** 2.30—Fanny Sunday⁴ 3.05—Topsy*** 3.35-Star Way 4.05—Melanesta 4.40—Sea Master 5.10—Fanadix

and Stone. 11.55 The Eagle and the Thrush. 1.20 pm Report West Headlines, 1.25 Report Wales Headlines, 5.25 Crossroeds. 6.00 Report West. 5.11 Report Wolcs. 6.30 The Lovers. 11.30 Celebrity Concert: Connie Stevens. HTV Cymru/Walcs—As HTV General Service except. 1.20-1.25 pm Penswdeu Nawyddion Y Dwdd. 4.20-4.45 Rydw I Am Fod. 6.00-6.15 Y Dydd. HTV West—As HTV General Service except. 1.25-1.30 pm Report West Headlines. 6.15-6.30 Report West.

SCOTTISH 11.00 Reason for Living, 11.25 More-cambe and Stone. 11.55 Cartoon. 1.25 pm News and Road. 5.15 Popeys. 5.20 Crossroads. 6.00 Scotland Today— Summer Extra. 6.30 Talking Scots. 8.00 Dick Emery's Comedy Hour. 9.00 Hazell. 11.30 Lare Call. 11.35 The Entertainers —Alan Price.

SOUTHERN 10.35 em All Sneils and Sauerkraut?
11.00 Talingummyin, 11.25 Morecamba
and Stone. 11.50 Melotoobs. 1.20 pm
Southern News. 2.00 Housaperty. 5.15
Betty Boop. 5.20 Crossroads. 6.00 Day
By Day. 6.35 Scene Midweek (SouthEast area only). 5.00 "Two Roda
Together." starting Jomes Stewart.
11.30 Southern News Extra. 11.40
George Hamilton IV.

TYNE TEES 9.25 am The Good Word followed by North-East News Headlines. 10.30 All Snails and Sauerkraut? 11.00 Thingummyio. 11.25 Morecambe and Stone. 11.50 Cartoon Time. 1.20 pm North-East News and Lockaround and Where The Jobs Are. 5.15 The Great Yorkshire Show. 6.00 Northern Lite. 9.00 The Midweek Film: "Hombro," starting Paul Newman. 11.30 Police Woman. 12.30 am Epilogue.

ULSTER 10.35 am All Sneils and Sauerkraut?
11.00 Thingummyig. 11.25 Morecambe
and Stone. 11.50 Cartoon. 1.20 pm
Lunchtime. 4.18 Ulster News Heedlines.
5.15 Cartoon Time. 5.20 Crossreads.
6.00 Ulster Television News. 6.15 Look
and See. 6.30 The Fintstones. 8.00
Feature Film: "Alfred The Great."
11.30 Take the Mick. 11.55 Bedtime.

WESTWARD WESTWARD

10.35 sm All Snells and Sauerkraut?

11.00 Thingummying. 11.25 Morecambe
and Stone. 11.50 Cartoon. 12.27 pm
Gus Honeybun's Sirthdays. 1.20 Westward Naws Headlines. 5.16 Little Vic.
6.00 Westward Diary. 3.00 Feature
Film: "Hambre." starring Paul Nowman. 10.28 Westward Late News. 11.30
The New Avenages. 12.25 am Foith For
Life. 12.30 West Country Westher and
Shipping Forecast.

YORKSHIRE 10.30 am Moby Dick and Mighty Mightor. 10.45 Alright Now. 11.10 Young Ramsey. 1.20 pm Calendar News. 5.15 The Great Yorkshire Show. 6.50 Calendar (Emley Moor and Balmont editions). 8.00 "Hombre," starring Paul Newman.

11.00 The Mayıc of Music (S). 11.45 Listen With Mother. 12.00 News. 12.02 pm You And Yours. 12.27 I Like Spike (S). 12.55 Weather, programme news. 1.00 The World At One. 1.40 The Archers. 1.55 Shipping forecast. 2.00 News. 2.02 Woman's Hour. 3.00 News. 3.05 Atternoon Theatre (S). 3.45 Av. Delight. 3.50 Choral Evensong (S). 4.35 Story Time. 5.00 PM: News mogazine. 5.50 Shipping forecast. 5.55 Weather, programme news. 8.00 News. 8.30 The Enchanting World of Hingo and Bracket (S), 7.00 News. 7.05 The Archers. 7.20 Checkpoint. 7.45 Lifelines in Medicine. 8.45 Analysia: Labour's Love Lost 9.30 Knieldoscope. 9.59 Weather. 10.00 The World Tonight. 10.30 Round Eurona Outz. 11.00 A Book Ar Bedtime. 11.50 The Financial World Trinink. 11.30 Today in Parliament. 12.00 News. BBC Radio London

BBC Radio London 5.00 am As Radio 2. 6.30 Rusb Hour. 9,00 London Live. 12.03 pm Call In. 2.03 206 Showcase. 4.03 Home Run. 6.10 Look. Stop. Listen. 7.30 Black Londoners. 8.30 In Concert. 10.03 Late Night London. 12.00 As Radio 2. 12.05 am Questron Time. 7.05-5.00 Join Radio 2. Radio 2. London Broadcasting
Music. 6.00 Th 5.00 am Morning Music. 6.00 The AM Show 10.00 Shon Hayes. 1.00-8.00 pm LBC Reports with George Gele at 3.00. 8.00 After Fight. 9.00 Night-land. 1.00 am Night Extre.

Capital Kadilo

6.00 am Graham Deno's Brasklast
Show (S). 9.00 Michael Aspat (S).
12.00 Deve Cash (S). 3.00 pm Ronet
Scott (S). 7.00 London Today (S).
7.30 Open Line (S). 9.00 Nicky Horno's
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which it would have been a pity

There was, too, John Elliot's

Television

Those summertime blues by CHRIS DUNKLEY

Those of us who watch television even during the summer might be forgiven for intagining that the majority of the audience deserts the box as soon as the weather waims up. That would seem to be the only excuse for the remarkable quantifies sof latty old rubbish which the broadcasters dish up

and indeed that is precisely the reason which is usually offered if you ask a relevision executive why the excellent programmes which leaven the winter schedules disappear round about May to leave us with a flat and soggy pudding of programmes to last until the evenings start to lengthen again. Well it's the silly season isn't it?" they say, delivering the rhetorical question in a tone which implies surprise at your ignorance, total satisfac-tion with their own reasoning. and complete unawareness that their policies could be one of the causes of "the silly season"

and not one of its effects. Yet if you look at the audience ratings what do you find? That for the dark night of February the BBC claims a top audience figure of 20m (for The Two Ronnies) whereas the top figure for July is 17m—not exactly a decimation of the audience.

Furthermore that 17m in the summer was for That's Life which also came second in the winter with an audience of 18m, so comparing like with like it seems that the BBC loses about 5} per cent of its audience in the summer Which hardly seems, proper justification for switching to a diet of bubble and squeak with very little

months for commercial televi- that "people just don't watch sion (July 1978 and February television in the middle of sum-1979) you find that there is, mer is balderdash, according to JICTAR figures, a Yet what do we get? Take last more dramatic seasonal surink. Saturday night, starting at about age: ITV's biggest audience in seven o'clock: BBC1 offered a the winter months was 19.3m repeat of an old Elvis Presley for This Is Your Life, whereas movie, followed by The Lennie and Bacall in To Have And Have July's biggest was 15.65m for and Jerry Show (which did con-Not which, though a highly Life Begins At 40. And if you tain a few treats on film, but enjoyable movie, has been shown again compare like with like also looked desperately amateuryou find that Corporation Street. Ish much of the time) followed managed an audience of 18.35m by a dreadful American import in February, whereas the best called Sword Of Justice, then it could do in July was 13.9m the news, followed by another featuring "The Pyramid Game" a reduction of 24 per cent.

Even assuming a summer reto fill Wembley stadium up to was not only an American then another quiz game. 120 times — an audience which, import but yet another repeat. Colobrity Squares, followed by

1730. He may have been born in 1690 (according to one of his

were paid by a friend.

Florence



Billy Hartman watched by Lulu, Alvin Stardust and Les Gray in

you are I or the London Palla-

duction of 25 per cent however. Voyage Of Charles Darwin and Forsyth's Big Night, and con-we are still talking about and finally another package of tinued with an Australian ences of 10m to 15m - enough twaddle called The Quest, which import called Chopper Squad,

A re-discovered Leonardo

scholar Francesco Degrada con which mems. The newly which now seems obligatory in siders Vinci an unquestionably weds on shipboard," a reference all stagings of operas of this

great composer and ranks him to the denouement) was pre-period. De Simone should have higher than his near contempared for this Maggio musicale invented something else (or porary Pergolesi. Like Pergo florenting performance by nothing).

two death certificates he was 40 with some young friends of mincing of the mime are tire-

other ceruncate gives his age as caned the introva compagnia in on the smaller stage are delight 34). He may have died from canto popolare, which perful. The text is in wry Neapoli-drinking a cup of poisoned formed traditional (and often tan dialect: many of the chocolate, prepared for him by hilarious) Neapolitan texts with characters are humble in social a jealous husband. He certainly scrupulous fidelity, admirable stature but grand in personality died poor, his burial expenses musicianship, infectious verve, (especially an amorous barber.

and total success.

in the Italian theatre. A few even grim; the stage is a burst

recent years one of the most vessel so there are some exotic

interesting is certainly Lenoardo slaves to enliven the final act.
Vinci. The distinguished Italian The score of Li rite 'ngalera

porary Pergolesi. Like Pergo. florentian performance by lesi, Viner was active in Naples. Roberto De Simone, a singular

We know that Vinci died in years ago, shortly after com-730. He may have been born in pleting his conservatory studies 690 (according to one of his in Naples; De Simone organised, friends of

when he died) or in 1696 (the similar background, a group other certificate gives his age as called the Nuova Compagnia di

Vinci was a prolific composer. De Simone's revision of but only a few of his works sur. Vinci's operathen, was not vive. Among these is the comic made at a desk but, in effect, on opera Li zile madera, libretto stage. Needless to say the score

by Bernardo Saddumene, first presented endless problems, the performed at the Teatro del Pio first being the familiar question rentini in Naples in 1722 of what to do about music writDegrada has declared this opera ten for castrato. Not all of Desuperior to Pergolesis still Simone's solutions have proved

popular La serva padrona (1733). happy tested against a live pub-and on the basis of the current. He. For example, the part of revival of the Vinci work at the Carlo, originally sung by a

Testro della Pergola, in soprane is—in the De Simone Florence, rie finds it easy to version acted (and partly agree with Degrada sung) by a counter-tenor; but The plot is complex and not, much of Carlo's music is sung in itself, important everyone by two sopranos (one "elegiac.") who

in itself, important: everyone by two sepranes (one "elegiac, loves someone else, usually an the other "drammatic"), who inappropriate choice; the also appear on stage, in heroine is disguised as a young elaborate 18th century cos-

and died young, after a heady figure in Italian musicology and a stage.

BBC2 meanwhile screened the dium would consider quite a news then a new half-hour pro-healthy-sized crowd. The idea gramme about Irish poet Patrick gramme about Irish poet Patrick Kavanagh, followed by Word For Word (which is proving to have an inexhaustible supply of unsuitable female presenters) then a repeat of The Hollywood Greats, followed by Wimbledon, more news, and finally Bogart

many times before. ITV's schedule started with a new " quiz programme called The Stere Jones Game Show repeat (admittedly of one of which comes from America and the best series ever made, The started its British life on Bruce

—not, presumably, in the eriginal libretto—supplies that

superfluous, camp ingredient

The set is a baroque hall with The hall is solemn,

of Mediterranean sunshine. And if the prancing of the ex-traneous sopranos and the

some, the antics of the actors

on the smaller stage are delight-

(especially an amorous barber, sung by Gennaro De Sica, and a shrewd monk, Gennarino Palambo). Outstanding is the

willow Meneca, played by the resourceful actor Giuseppe

Just as the production mixes

arias and popular songs with bold charm. Inevitably, the

comedy fares better than the

seriousness, thanks to the likely cast, which includes Manrizio

Paolillo, boy-soprano, as the

barber's apprentice, and Adriana

Martino, a soprano who acts as

well as she sings, as the much-

loved Belluccia, disguised in

WILLIAM WEAVER

male garb.

the American import Police Woman, the news, a repeat of couple of programmes last week Granada's outstanding dramatisation of Hard Times and then to miss. Tonight died in a blaze The George Hamilton IV which of glory, reflecting great credit was not billed as a repeat but on reporter David Lomax, editorcertainly seemed like one.

Roger Bolton and BBC director-By this stage, if they happened general Ian Trethowan who to be reading this article, Cliff backed them up when they Morgan, Slim Wilkinson and acquired an eye-opening inter-INLA who confessed to having be clenching their teeth and muttering What about Wimble murdered Airey Neave. It was don then": the ITV programme a frightening occasion, not just controllers would be steaming because of the terrorist's homicidal lusts but because of gently and wanting to know the shocking stupidity and ignorance underlying them. The why the new series Kidnapped. Spearhead, and Thundercloud public needs just such elucidawere being ignored; and Humphrey Burton would be murtion and the Fourth Estate is the only provider. muring with disarming mildness 'As yes, but on Sunday night you could have seen 24 hours of the Kiror Ballet" which in his view. no doubt, would justify a week's licence fee all on its

Perhaps that is right. Certainly the ballet was a most dramatic and exciting production, suffering from practically none of the idiocies which so often bedevil the televising of dance, and certainly very few of us could hope ever to get to Leningrad to see a live performance. And there is, indeed, some new material on ITV. among which Southern TV's Spearhead about the British Army stands out as an exceptionally good example of what is so often a weak linkin British television's chain; the contemporary drama series.

What's more it must be said

that the BBC sports department did do its usual flawless job on Wimbledon with that technical expertise which tends to be hidden every year behind the pockpock - thirteigh - forteigh - Oh -I - say! in the foreground, though one does remember the BBC's polish every time British tele-vision takes a tennis match from

Moreover the BBC2 schedules which tend at any time of the year to the natural choice for the thinking viewer, stand out contrast even more noticeably in the summer, as the Saturday night example above surely demonstrates.

Sadler's Wells Rambert

Ballets

new to London in the Rambert repertory, no mean achievement. On Monday Jaap Flier and Micha Bergese provided the novelties. both reporting from the more uncompromising shores of Modern Dance. Flier's Echoi is Among the neglected come and even more providentially, performance more agile; in Modern Dance. Flier's Echoi is posers to whom musicologists her sea-captain father. The stead, it becomes heavy confusation and their attention in father has captured a Turkish ing. The omnipresent mime reverses the usual order of

reverses the usua things by putting the bread in the middle. This amounts to a series of solos for eight girls which offer little cells of movement, walks, rather unenterprising twists and turns, with dynamic ideas passed from one to the other. The accompani-ment, which sets a macabre precedent, is a Vivaldi Sinfonia played backwards on a tape-recording. It still sounds like Vivaldi, but is also mere aural

Much more to the point the outer sections to Lukas Foss' Echoi II: an opening duet for Ann Dickie and Mark Wraith. and a very strong final develop-ment of some of the same ideas for Yair Vardi and Thomas Yang. This last I found most impressive, with an intense muscular texture that results from the juxtaposition of two very positive physiques. The dancers are, bad sign, dressed in adaptation of practice dress and track suits, a fashion with which I am becoming increasingly disenchanted—it is a actors and singers, so Vinci's score mixes high-flown da capo

dated artifice, and also a cliché.

Micha Bergese has a taste for giving us dance works that tease the eye and pose, I suspect, a good many more questions than they are prepared to answer. His new Changes is a solo for Michael Ho. set to Dominic Muldowney's violin study "One from Arcady." The décor is some gnawed-looking netting, and a sheet of plastic with an opening shaped like a huge figure 1. Michael Ho is in white parachutist's kit complete with harness. His dances combine slow poses, marionette drooping, and sudden bursts of activity in which his exceptional speed and the sound classic basis of his dancing are well-used. It is entirely puzzling, but gripping, most particularly because of Ho's very focused presence, and his total absorption in the choreography. A dancer of delicate musculature, quick responses, he invests the piece with an oddly satisfying

logic.

The rest of the evening comprised two repertory works. Glen Tetley's tribute to Dame Marie, was Praeludium, was given with brooding intensity by Lucy Burge. Christopher-Bruce and their companions. and the entire company then joined them in Lindsay Kemp's The Parades Gone By. This is a hectic, unbridled romp about a haunted film studio in which a great deal of energy is expended by everyone. I think it a revue sketch with ideas vastly above its station, but it would be a stony face that could not grin at Sally Owen as the orphan of the storm, complete with crutches, white ballet shoes, and

virtue unsmirched. CLEMENT CRISP **Royal Court**

Reggae Britannia

by B. A. YOUNG

once said, "than my cat could no more enjoy reggae musicpolitical—than my cat could critic than James Agate. Reggae is the voice of the Rastafarians and they are not a negligible element in our, nor Jamaica's, black society. programme should have had a note on the beliefs, and the language, of the Rastas. I was lucky enough to meet someone in the interval who gave me a

Dear Harriet in BBC Bristol's crash course. filmed "Turning Year Tales" which although it sometimes looked remarkably like one of those middle-aged, middle of the

mind plays at which Anglia TV excels, proved ultimately to have much of the charm of a good short story. There is also a little group in which efforts are at least being made even if they don't meet with complete success: BBC1's Our Man in Lusaka was an example. Its intention in looking at the workings of the British High Commission was admirable enough, but it lacked the seamless smoothness which you must achieve nowadays if you

The first of The Wooldridge View on BBC2, devoted to the Pamplona fiesta and last year's riots, proved that when you have a man who is as brilliantly expressive with words as is Ian Wooldridge, you do not necessarily improve the quality of his communication by adding moving pictures and you may actually degrade it. ATV's Oh Boy! proved that as with clothing fashions so with programmes: if you miss a revival bandwagon by even the smallest of margins you look even sillier than if you have never tried to

are to get away with such an

old fashioned format at this age

of lightweight electronics and

By-on-the-wall filming.

climb aboard.

In the end. after bending over backwards to be fair and adding all the handfuls of mitigation together, however, you have to admit that they amount to almost nothing when compared to the excavator loads of piffle overshadowing them: The Dukes Of Hazard, Salvage 1. The Mallens, Centennial, Stalag 17 and so on, And on, And on, Roll on October.

a play like this," James Agate once said, "than my cat could understand Euclid." I could no more enjoy regeas music—

between them, Leigh Jackson long enough to get a Brick in has written a simple but his face through the window. So interesting play about the an ambulance; so the police; so troubles of a committed a riot.

Restafarian in a society with What leads to Elroy's last some of his own mates against loud, hard, monotonous and him. The Rasta Puritan is Elroy enjoy the Communist Manifesto, James, a schoolboy in his last but I am a more conscientious year at a North London com-

There are two long spells of reggae during the evening, composed and played, through an immense battery of speakers, by William Vanderpuye (Tony). Ram John Holder (Israle) and Barry Ford (The Lord), with

prehensive. Kelvin Omard, one of the three black actors who kept Saratoga alive at the make something interesting out enough to sing only for of it. Elroy has organised a Jamaicans, but to involve of it. Elroy has organised a reggae evening at his school. the one practical thing he seems ever to have done. But in spite of the help of a friendly teacher (sympathetically played by Janet Dale), the evening begins

with such opposition on the part of the school caretaker that it soon develops into a riot. The caretaker (Brian Hayes) resents day; but the characters are things being done for blacks sharply drawn and admirably James Coyle (Mike) as a white when he feels enough wasn't played, and Keith Washington's guitarist and Debby Bishop a done for his own son, and he direction keeps things lively and stunning black girl singer, delays the opening of the doors

"I could no more understand Between them, Leigh Jackson long enough to get a brick in

tearful, bloody appearance, mostly ably played, is not the riot, however. He has been mobbed by his own mates because the reggae was of the wrong quality, "white reggae." "They think you're a black honky," be tells the leader of the group. Moreover, in a way Aldwych, plays the boy with the the group. Moreover, in a way needed quality, to establish his they are right, for Tony, the single-minded simplicity but to leader, believes that it isn't

> In his modest way, Elroy is today's equivalent of the Christian saints, sacrificed for his unshakable belief in his creed. His is the only part that is not taken from stock, even if the stock is more comprehensive than it used to be in Pinero's

St. Bartholomew-the-Great, Smithfield

Anglo-American by Nicholas Kenyon

An evening of Very Lovely in 1961 which has worn badly. Sounds (plus a small pay-off joke) at St. Bartholomew's, as the second Festival of 20th-Century Music directed by Andrew Morris launches its week of concerts. Already there has been an organ recital, a harp recital (which began the series of Berio's Sequenzas, all of which will be heard in the Festival) and a lunchtime concert with premieres of works by Roger Redgate and Peter

Monday evening's offering was a conflation of English and American music: at the centre was the work Nicola Lefanu wrote while in Boston, The Same Day Dawns (an atmospheric setting of exotic verses, trailing clouds of nice sonorities, but with little that was solid at its heart). At the start came Naresh Sohal's Hexad, sounding busy and over-complicated, always attractive to hear but somehow impossible to listen to, and Alexander Goehr's Monterverdi Paraphrase, rather dry and food: brittle in an uninspiring per dessert brittle in an uninspiring per-dessert . . one soul with a moderately confident per-formance. And Mario Davidov-lovely face "), one technical formances by Lontano, directed sky's Synchronism I, a sensation ("lard the carcass with bacon, by Odaline de la Martinez.

terest lay in a chance to hear change, two works by the youngish American composer Barbara Homage to Reith Jarrett and to the spoken narration. Gary Burton is a whimsical, fluttering essay for flute and vibraphone (Ingrid Culliford and James Wood) echoing a few ideas of these famous jazz improvisers; brisk in-tempo duet sections alternate with nicelyimagined pairs of duets, in which both players contribute to a strict framework and also provide dreamy passing comments. The effect is relaxed. affectionate, nearly twee but not quite. Three Place Settings (from

New England?) at the end of the concert was a short, skittish send-up of American views of one indulgent ("for

stuff with turkey forcemeat" But the evening's main in- and one couldn't-care-less (" in ."). It might have handle . . been a musical dog's dinner, but Kolb, an ex-clarinettist with a Kolb caught the precise mood formidable list of awards behind of the poems, the inflection of her, yet with a freshness and each line; and she provided directness and gentle exuberance music for the small ensemble in her music which contradicts which was a real part of the the idea of a "prize" composer. setting not mere accompaniment There is a recording of this

piece (on Desto DC-7143, from Discurio in Shepherd Market) along with the flute piece Figments and the excited Mallarmé settings Chansons Bas -there Julius Eastman does the parration with dapper charm. Karen Jensen went in for a more sickly style, like the ghastly girl from Altman's Three Women, curiously mixed in its Canadian-English accents, nicely cool but not quite reflecting the music's mood in such pregnant phrases as "garnish with watercress" watercress (vibraphone chords, ppp double bass harmonic). For the rest.

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heroine is disguised as a young elaborate 18th century cos. Even with its lapses, De man, in the coastal town of tumes, with pages and a mime. Simone's version of Li zite vietri, south of Naples, she eaterdant. Presumably this ngalera is immensely enjoyable.

Wednesday July 11 1979

A last effort on Rhodesia

launched in the House of Lords yesterday afternoon. It has all the air of a make or break last try. Lord Carrington is clearly going to attempt between now and November to "bring Rhodesia to legal independence in such a way as to win the widest possible international

Both in style and in content. the Carrington initiative is fundamentally different from the Anglo-American plan that preceded it. This time, Lord Carrington is consciously put-ting his own and Britain's reputation on the line. Roodesia is both Britain's moral and con-stitutional responsibility he

Fundamental changes

The starting point of the Carrington initiative is the Rhodesian elections in April. These represented a "fundamental change" in Rhodesla. Lord Harlech reported encouraging recognition that major changes had taken place " among African leaders. But he also reported "criticism of the Rhodesian constitution, in particular of the blocking power given to the white minority over a very wide range of legislation; and of the character of the public service commis-This last comment is a reference to the entrenched minority clauses that guarantee whites will control the security forces, the judiciary and the public service for some time to come.

The next step is for a period of "consultation," starting later this week when Bishop Muzorewa, Zimbabwe-Rhodesia's Prime Minister, comes to London on his way back from

Bishop Muzorewa is likely to be asked to go back to Rhodesia and do two things. Firstly, he has to prove to a sceptical world that he has the power and the authority to give real leadership to his country. Secondly, and as an extension of the first members of the Zimbabwe-Rhodesian Parliament that they must accept changes to the constitution. That is a tall order. Bishop Muzorewa will need the support of a number white Rhodesian MPs to

THE CARRINGTON initiative bring about a constitutional on Rhodesia was formally change that in effect would take away from them many of the safeguards that their electors believe to be vital to their

If the Bishop is seen to be actively engaged in this type of exercise at the time of the Commonwealth Conference then there is some chance that that meeting can pass off without Britain being isolated. One of the tightropes that Lord Carrington has to walk between now and November—when the Prime Minister has effectively committed her Government to a non-renewal of sanctions—is that his initiative cannot work international endorsement.

This international support

Britain's constitutional plans when they are eventually revealed is crucial to the Car-rington exercise. The United States has already made it plain that it cannot support the Rhodesian constitution as at present written. If the Bishop can deliver a new constitution in Salisbury, then the U.S. can be expected to emerge as a supporter of whatever constitutional plans Lord Carrington unveils later in the summer. But of equal importance is the public backing of other important members of the European Community, and of the non-African members of the

A settlement

But the key to Rhodesia lies in Africa itself. Not only does the Carrington initiative rely heavily on the person of Bishop Muzorewa who to put it at its kindest-still has to prove himself as a national leader. It implicitly hopes that somehow. somewhere along the line, "moderate" African States. presumably including at least one of the front line States, will accept whatever emerges from the coming process of "consultation," and that a political solution will in turn lead to an end to the fighting.

The most optimistic thing one point, he has to persuade a can say about the latest initia-sufficiently large number of tive is that a large number of can say about the latest initiapeople in and out of Africa want a settlement of some kind, and that the Carrington initiative is better than no initiative at all. As Lord Carrington put it recently: he could not think of "anything more sensible to do."

Exploiting the North Sea

statistics on Britain's offshore oil assets confirm a disquiet carefully, a process which has ing trend. Once again they show largely eliminated costly design that previous forecasts of available reserves and annual production rates were over-

There is still a very good chance that the country will reach oil self-sufficiency next year, the long-held aim of both Conservative Labour and governments. But only reduced energy consumption—the result of the economic climate and made this achievement possible. Mixed blessings

the UK sector of the North Sea will reach only 85m to 105m tonnes next year and 95m to 115m tonnes in 1981. In each case the output will become 5m tonnes less than forecast last year. Five years ago it was forecast 1980 production would reach about 115m tonnes.

There are mixed blessings in this delay. In terms of conservation the oil that is left in the ground will be more valuable next year than it is today. The slower rate of development will also mean that peak production will not now occur until 1983 at the earliest, instead of 1981 as foreseen in the Brown Book of five years ago. It can be argued that this postponed production bulge will allow energy planners more time to formulate new, comprehensive supply and con-sumption patterns. It may be that the Conservatives will devise a policy that will flatten this bulge and keep production in line with demand for as long

On the other hand, valuable income is being lost this year. both to the national budget and to the oil companies, some of which are anxious to reinvest in further exploration and develop-

ment.
There is no simple reason for the slower-than-expected development. Delays in the construction of offshore equipment have been an important factor companies, operating at the frontiers of technology, were noted for constantly changing the design of equipment, particularly during the early years confidence in a stable and of North Sea exploitation. In clearly-defined oil policy.

to evaluate their plans more changes but one which has been time-consuming in itself.
Offshore operators have also complained of the uncertainties created by changing Government policies: by higher tax levels, tighter regulations and, until recently, greater involvement of the British National Oil Corporation.

Oil companies have campaigned for less state intervention and more Government encouragement for free-enterprise activity in the North Sea. In an "Brown Book" report on UK Offshore Operators Associations of and gas indicates tion called on the Countries of that crude oil production. ing policies which were needed to "provide the mammoth effort required to fully develop the potential resources of the UK Continental Shelf."

Disturbing

The Association also pointed out that in order to find and provide adequate amounts of new oil for the 1990s companies would be required to operate an average of 12 to 19 exploration rigs continuously over the next nine years. In this context, it is disturbing to find that now, right in the middle of the fine "weather window" companies are drilling no more than five

While in opposition, the Conservative Party supported the industry's call for greater Government encouragement and fewer restrictions on offshore companies. Yesterday Mr. David Howell, the new Energy Secretary virtually dissociated him-self from the latest Brown Book "It was prepared under the previous Administration"-and urged the oil industry to step

up the pace of offshore drilling. But that is not enough. So far the Conservative Administration has done no more than tinker with some of the more controversial powers of British National Oil Corporation (and confirmed the higher tax levels favoured by its predecessor). It is important that the Governaithough they have not always ment's review of BNOC's future been the suppliers' fault. Oil role should be completed companies, operating at the speedily for what the offshore industry wants more than any-

An end to the myths of land ownership

BY CHRISTINE MOIR and CHRISTOPHER PARKES

British farming and makers for the past 10 years and more. This is so in spite of the in partnership.

fact that its impact is diffused by wide differences of opinion among its contributors and its in agriculture ought to be as consequent lack of sharp focus. long term investors in let land consequent lack of sharp focus. Two years ago, when the report was commissioned by Mr. John Silkin, former Minister of Agriculture, farmers had con-vinced themselves that their

birthright was being taken over by rich foreigners and by those sinister, bowler-hatted bogeymen, the financial institutions. It was widely believed that land prices were soaring because of these incursions and that the traditional patterns of landownership were being disrupted

Northfield effectively lays to rest the spectre of the bogeymen from the City and highlights the amost insignificant part overseas buyers have been playing in the farmland market.

As work on the report pro-gressed considerable evidence emerged that traditional farmers themselves were doing more than anyone to fuel the rapid rise in land prices. The authors cite a study by Strutt and Parker, a leading agent, which showed that in the past two years 60 per cent of the farms it handled were bought by neighbouring farmers anxious to increase the size and viability of their existing enterprises."

These buyers rationalised the high prices they paid by taking the view that the extra acres were cheaper than the price would imply because the cost of servicing them could be spread over the whole of an enlarged holding, most of which may have been bought at low cost

or else inherited. For some months before the publication of the report, fund managers in the City had become increasingly confident that Lord Northfield would not recommend major restrictions on their investment in agricultural land. However, there must still have been relief in seeing such a whole-hearted imprima-tur on their activities as

appears on page 10.
"We see no case for restricting their activities on the grounds that they force up land prices," the committee announces, going on to say that the institutions are not likely to be bad landlords, and are not "primarily responsible" for high

new farm owners only in two

NORTHFIELD Com- themselves rather than to let mittee's report on agricul- During the last six months of tural land ownership, pub- the year, for instance, 21 per lished yesterday, serves a cent of the deals done by penuseful purpose in dispelling sion funds involved such land which have and 37 per cent of insurance company purchases in the same distracted the industry's policy year were specifically earmarked for farming in hand or

that the role of the institutions and not as farmers. It is also concerned about further con-tractions in the let land market.

A minority of the committee sought a solution in restricting the amount of land which could be farmed in-hand—Mr. Watsen Peat and Mr. Oscar Colburn in the minority report suggest a limit of 2,000 acres—but this was finally rejected.

Instead of compulsory restric-tion, which the committee accepts would drive the institutions out of the market altogether, immediate talks are recommended aimed at setting guidelines for all agricultural

The committee wants to see general acceptance that letting land is where the institution's primary interest lies, with an understanding on the principles to be followed as regards the amount of in-hand land compared with the amount let." This would form the backbone

of the guidelines together with a statement on the social responsibility of the landlordwhich the committee believes must lie more heavily on the institutions because of the benefits they derive from their tax status—and some small variations on existing tenurial arrangements It is not at all clear, however,

just what force such guidelines would have; although the committee does recommend that the Minister of Agriculture should oversee observance of them and make an annual report to Parliament.

Clearly the committee has shied away from any fixed principle of how much land should be let and how much self-farmed by landlords—even after two years' thought. This makes it virtually certain that no agreement will ever be reached and that the guideline will remain merely a pious and platitudinous piece of paper.

Institutional truths

of the chapters concerning the tutions. In so doing the cominstitutions contain no specific mittee has dispelled a particular institutions in this market, recommendations for Government myth: that the institutions will together with the contraction of myth: that the institutions will ment intervention, and voice shortly be the largest owners the market in any case as let More promising is the plea concern about the role of the of agricultural land in the farms are bought in, the comfor private landlords to be individual farmers and land-

AGRICULTURAL 500 PRICES --- Consumer prices (ENGLAND AND WALES) ==== Financial Times share index-300 COMPARATIVE INDICATORS 200 1960-1965=100 Net farm income inde ling stock app Source: Northfiel ommittee Report 1955 1960 1970

market (itself much smaller believes, although the report Lord Northfield said yester-than the vacant possession market) means that their purchasts manimity over the actual other methods were needed to of vacant land have "raicly" in sures. been as much as 5 per cent of that on offer.

individuals still in informinate. In a bougut 28.5 per cent of the tet on the ownership of farmland, land sold while individuals accounted for 51 per cent.

Overall the pensions funds, insurance companies and unit trusts own only 1.2 per cent of total agricultural land in Great Britain; compared with the 5.9 per cent in the hands of comed by the farming commu-Government departments, local authorities and nationalised

Even on the highest assump-tions of future levels of purchases, the committee estimates that ownership of agricultural land by the institutions would not exceed 11 per cent by the

Nor does the committee shortly be the largest owners the market in any case as let More promising is the plea Community.

out of date before they are of agricultural land in the farms are bought in, the comfor private landlords to be Nationalisation of land, a printed, will be interesting country thereby driving out mittee is worried that the allowed to set off their manager favourite hobby-horse of the enough. But probably the first

"inally the members settled

its effect on base values, future resilience.

This recommendation, as far agricultural industry.
as it goes, has already been welnity, but it seems unlikely to lead to any positive Government action in the absence of an overall review of capital taxation and the effect of inflation in all sectors.

The strength of the recommendation is further diluted by the 'committee's hopeless lack year 2020. And the likelihood of consensus over other aspects is that the real figure will be much lower.

of these taxes. A majority recommend deferment of CGT. for lifetime transfers of let land Nor does the committee institutions are not likely obe bad landlords, and are not primarily responsible for high and prices.

Nor does the committee institutions are not likely obe bad landlords, and are not primarily responsible for high and prices.

Silkin was concerned as mr. Peter walker, the new within a family: "some" would much about the possibilities for Minister of Agriculture, nowhas seriously affect land prices. like to see interest relief on young farmers starting up as the task of sifting through the industry beset by myths and although the minority report is prejudices in the absence of concerned that rents on instituted for the same period as and foreigners. The report recommendations. His reactions, the same period as and foreigners. The report recommendations are not likely northfield's main contributions believe that the institutions of seriously affect land prices.

CIT incurred on let land expount the role of institutions of the report recommendations. His reactions, the same period as and foreigners. The report recommendations are not likely northfield's main contributions believe that the institutions of seriously affect land prices.

CIT incurred on let land expount the role of institutions of the report recommendations. His reactions, and a "minority" stresses the need to maintain a seriously affect land prices.

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CIT incurred on let land expount the role of institutions and a "minority" stresses the need to maintain a seriously affect land prices.

CIT incurred on increasing predominance of the property is sold and the pro- draws the line at grants and appointment of large committee institutions in this market, ceeds reinvested in improving subsidised loans similar to those tees spending years preparing let land.

More promising is the plea market will become too small ment expenses on letting farms Labour Party's national execu- opportunity to judge the

the market each year in Great tial" and "realistic" tax tax issue by refusing to recom-Britain, Furthermore, their pre-reliefs should be given to pri-mend that agricultural rents be-occupation with the let land vate landlords, the committee treated as earned income.

landlords and tenanted farms. nat on offer.

for a minimum package beginn. Without them, he suggested,
Even in the let land market ing with a recommendation for owner-occupiers could take over s still in referentiate. In a Government study of the as much as 90 per cent of the lance, institutions impact of Capital Transfer Tax land in Britain, leading to on the ownership of farmland, "fossilisation." He felt the and the introduction of a Government should stand firmly system of indexing CTT and committed to retaining a Capital Gains Tax liabilities to "strong and vigorous ranted take account of inflation". take account of inflation and sector which is vital for the future resilience of

Expensive enterprise

Tenancies provide opportunities for farmers moving up the ladder from the lowest rungs. and the committee takes the traditionalist view that as many potential openings as possible should be maintained in what agriculture in much the same is now a wildly expensive enter- way as they are involved in any prise for a newcomer.

Mr. Silkin was concerned as used elsewhere in the European

The committee's investigations owners.

The committee's investigations owners.

In order to maintain even a grain land that the private landlord against their earned income tive, is rejected on "agricular expenses of the e

and medium-sized tenance give new farmers a start. The Government could ad its holdings by, in certain c taking land in lieu of tax, it could encourage the is tion of more tenancies suit for beginners by helping b scale-landowners to hand part of their boldings toform of charitable trust.

Financial Times Wednesday any 11-1210

The report also calls for restoration of the Ministe right to veto sales of small ings by local authorities. authorities find these bolding traditionally a useful first step into farming, expensive to runand burdensome to administer.
But the committee says that if
they have to be sold, they
should not be absorbed by hig
farmers but maintained as
smaller units, possibly still
under public control.

As became apparent while the As became apparent wanted as committee was working, over seas buyers have only a tay holding in British agriculture at the moment. While land is relatively cheap in this country—generally about a third of the price in Continental Europe. buying inferest as opposed to "window shopping" has been strictly limited in recent years by Government policy on form: produce prices... However, it is now becoming

apparent that the new Government is set on expanding agriculture and has already take steps to boost returns faster than Labour planned. Inevitably, farms in Britain will become more attractive to overseas buyers in the next five to 10 years, and it makes sense for some monitoring system to be established to keep an eye on their activities:

Evidence of what could hap pen in Britain is available from Ireland, which has rapidly aligned its farm produce prices with the full "common" levels reigning in the rest of the Con-munity. To howls of protest: from the locals, German farmers: have begun to establish themselves in the Republic. But there is also evidence that rather than seek new holdings in Europe, continental producers, growing rich on the highest guaranteed prices in the world are looking further sheld.

Lord Northfield commented.

that foreign investment was in yet "out of hand but the avalanche is approaching" in truth there is no justifiable should not move into British other industry.
Mr. Peter Walker, the new

tees spending years preparing

Playing Cassandra on the chip

Pessimistic noises about property send shivers down the spine of many in the City. When the man making the noises controls £2hn of investment, and has a record of making the right decisions, the response is an awkward silence. Just back from Washington and full of enthusiasm about visiting "a enthusiasm about visiting "a paperless office"—and an organisation called the Paperless Office—Hugh Jenkins, investment manager of the National Coal Board Pension Fund, is reluctant to frighten anyone. The NCB, after all. has £650m in property. But increasingly, Jenkins is shying away from investment in office blocks.

The reason, quite simply, is that he believes the silicon chip will revolutionise the way offices work. "I know I'm out on my own," he says. "I'm not saying it's the end of the world for offices. But I think the paper-less office is on its way." He sees the danger of "high exposure to offices" (as the

recruitment of staff that microfilm. computers. and word-processors imply, even for expanding businesses. Current bullishwhen many portfolios were more than 50 per cent in offices. This was followed by a fashion for industrial investment, and then for shops. "My comment is that fads are fads," says Jenkins.

As for those people who de-ride or choose to ignore the whole idea of chips making real differences in the near future, he says simply: "They've got vested interests, haven't they?"

Target in space

The Englishman who has been executive director-general of the European Organisation for Nuclear Research (CERN) since 1976 is being tipped for another high scientific job on the Continent. Dr. John Adams, former research director of the Atomic Energy Authority at Harwell, is in line to become head of the European Space Agency

When I telephoned Adams at the CERN headquarters in Geneva he expressed diplomatic surprise at the suggestion. But Roy Gibson, another Englishman who now is the ESA director-general, confirms that he will be leaving next April. "I have no idea who will be replacing me," he said.

The two men could scarcely be more different in their academic backgrounds. Gibson went to Oxford and the London School of Economics, and spent 10 years as a colonial civil servant before moving into a scientific career. But Adams, whose doctorate is honogary, left school at 17. became a laboratory assistant with Slemens, and learnt his science at night school.

In the 1960s, after two spells with CERN. Adams returned home to become a Harwell boffin and Controller at the Ministry of Technology.

If Adams, now 59, does go to about what is described locally Paris, there will be some in as "Stalag 17" that they have Britain who may feel that his even got in touch with the Devision and administrative talents partment of External Affairs to have been for too long denied to this country. Among his worried they say, that it may admirers is another scientist decrease the value of their who came up the hard way, Mrs. homes.

Airport friends

The exiles from France's former colonies in Indochina arc mightily confused by the way French politicians welcome those who are permitted to enter the country. Only the Communists, who naturally claim that the refugees are not really refugees at all, have had no truck with the competition to win kudos from the Main contestants in the race

to prove themselves the most popular politicians in the refugee business are President Chirac, and Socialist leader Francois Mitterrand. When Chirac announced that

he would be turnize up at Charles de Gaulle airport to welcome 170 refugees who would he looked after by the city of Paris, Giscard went exactly one better, by bringing in a Jumbo-load of 171 refugees. And instead of a mere mayor, they were greeted by a junior minister, Secretary of State for Health Daniel Hoeffel. It seems originally 128 were

due on the plane, but the Elysee issued a last-minute order to squeeze in a few more.

Against the wall

One sign of a more violent style of life has, I gather, offended the sensibilities of Rockcliffe Village, a posher quarter of Ottawa. The newly-purchased residence of the iragi ambassador has been surrounded with a high concrete wall topped with spikes which, it is felt, consorts ill with the gentle bonk-bonk of tennis and other sounds of the rich at play. So angry are the neighbours

do something about it-they are Former prime minister John

Diefenbaker, who lives four doors away, is more hardline than most. He says Iraq is "showing contempt for the people of Canada," and will be demanding demolition of the offending wall when Parliament meets in October.

Courting the public With the anouncement yester-

day that Earls Court is to be brought up to date at a cost of £6.5m, it is ironic to reflect that the whole building cost only £1.5m when it was completed in 1937. Described at the time as "majestic," it was the largest exhibition centre in the world. "It is surrounded," said the superlative-filled announcement, "by big open approaches and wide comfortable private roads.

on arrival or departure." Equally soothing are the references to the "remarkable" set of apparatus which washes and heats the atmosphere," climinating all possibility of fatigue in the confines of this urban paradise.

Objective faith

A reader who spent an evening with a nuclear scientist friend last week noticed a horseshoe hanging on the dining room wall and asked him why he had it there. "To bring me luck." she was told. She expressed surprise that a scientist should believe in such a superstition. "I don't have to," came the reply. "It brings me luck whether I believe in it or not."

Observer

SPECIAL ANNOUNCEMENT FOR PHILATELISTS

"Year of the Child"

Special Stamps Issue Date

To improve supplies of postage stamps at Post Office counters during the present industrial dispute at the supply depot, the Post Office has decided to advance the issue date for the "Year of the Child" special-

They will now go on sale today. instead of July 18th.

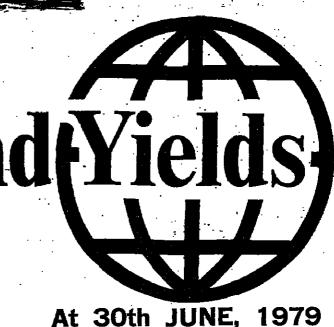
Normal first day of issue facilities will also be provided.

The Post Office

FINANCIAL TIMES

Eurobond Quotations and Yields

THE ASSOCIATION OF INTERNATIONAL BOND DEALERS



lation of International Bond Dealers (AIBD) compiles. current market quotations and yields for Eurobond Issues. These quoistions and yields are published monthly by the Funicial Times. The Association's prices and yields are compiled from quotations obtained from market makers. on the last working day of each month.

There is no single stock exchange for Eurobonds in the usually recognised sense secondary market trading husiness is done on the telephone between dealers scattered across the world's major financial centres. Membership of the AIBD (which was established in 1969 emprises over 450 institution

Eurobonds in June

BY FRANCIS GHILES

By late June, private and to buy dollar bonds. By the sector of the bond market sector of the Europond markets. investment community retreat was swift and enabled the The month of June had opened in this sector as it tried to German banks to increase on a hopeful note. Growing decide what effect the increase sharply the number of new DM indications of a coming reces- in oil prices would have on an denominated issues they were sion in the U.S. suggested that increasingly embattled dollar. dollar interest rates were probably close to their peak,

institutional investors had taken end of the month however, looked increasingly attractive to leave of absence from the dollar currency uncertainty made the investors. The turnaround here

As dollar bond prices attractive to investors as the and this tempted many investors weakened the Deutsche-Mark UK currency rose sharply, not

offering in the market. The sterling sector also proved very

The table of quotations and

ylelds gives the latest rates available on 30th June,

1979. This information is from

reports from official and other sources which the Association

against the harder currencies.

Among those horrowers tapping the dollar sector of the market last month, U.S. corporations were again much in evidence. The attraction for such borrowers of coming to the Eurobond market rather than the U.S. domestic market are not new; issues can be launched and completed within a week and the call provisions are far more enticing than those available on domestic U.S.

With bankers disagreeing until recently on how fast U.S. interest rate levels were likely to decline and how well the dollar would perform, the speed with which a Eurobond can be floated need not be underlined. Some issues were well received -the most prestigious borrower was probably GMAC. This \$100m issue was led by Chemical Bank Int., the first time this bank has led a straight dollar Eurobond issue. Not all U.S. corporate names met with such a warm market reception, either because the yield they offered was considered too low by investors or because by the middle of the month the amount

only against the U.S. dollar but of new paper on offer was such. The turnaround was so swift denominated paper, even over as to provoke a generalised that Westdeutsche-Landesbank periods of two and three days state of indigestion in the was able to announce both a during which the dollar is market. The dollar weakened just at that point thus further contributing to the weakness and volatility of this sector.

> By early July however, the lead managers of some of the new offerings, such as the \$30m issue for the Australian Resources Development Bank and the \$100m bond for Beneficial Overseas Finance were finding no difficulty in placing the new issue calendar for also been firm though prices of the bonds. Many issues floated last month started trading in decided to allow only one issue less than those of D-Mark the secondary market at large

The outlook for the dollar sector was clouded uncertainty over the U.S. currency for the first time since the Carter package pushed the dollar up against most major currencies last November. By early July, the outlook was still unclear despite somewhat lesser DM 400m bond for the World pressures on the dollar.

As the rally witnessed in the dollar sector of the bond market during the first half of the month ran out of steam attention shifted to the Deutsche-Mark sector. ...

Kommunalbank (from 8 per cent to 7½ per cent) and an increase in the amount from DM 100m to DM 150m, a most unusual combination.

This success story happened less than two weeks after the of which admitted, some days, German capital markets Sub- to be dealing exclusively in Committee, which meets at Deutsche-Mark paper. monthly intervals to determine to be launched during June denominated paper. because of the bad state of this ing week, on June 27, it decided to allow a modest calendar of DM 580m worth of new issues

This figure included a Bank which was so well received last week that the lead manager of the issue, Deutsche Bank, was able to price it at par and a half.

to July 23.

investor demand for DM if not over, par.

cut in the coupon on the bond stable. Early in June, the it was offering for Norges French, Belgian and Swiss banks were among the strongest believers in the upward potential of the West German currency. By the end of June they had been joined by many U.S. based London houses, some

The Swiss Franc sector has Deutsche-Mark bonds, had Swiss franc pounds have risen

The other sector where sector of the market. When the investors have been looking to Sub-Committee met the follow- substantial gains has been in sterling denominated bonds.

The rise here is attributable to the spectacular strengthening to be floated in the four weeks of the UK currency which by the end of last week had reached its highest level against the dollar since June 1975. Sterling had also appreciated considerably against the harder currencies. No flood of new issues marred the pleasure for holders of sterling bonds who were able to watch most issues · All points to continued rise and some get very close to,

A subsidiary of data

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from about 27 countries.

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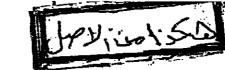
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Austrian Quotes
Quotations and Yields of Austrian Eurobonds

	#SSZE	DATES	REPAYMENT	_(STARTING)	עופ	Waven	YIELD	MATURITY	
	DMARK BONDS								
-	61% Brenner Autobahn 1968 (G) 65% Donaukraftwerke 1959 (G) 61% Donaukraftwerke 1973 (G) 75% Girozentrale Wien 1676 71% Girozentrale Wien 1976 82% LAKW 1975 (G) 61% Kelag 1973 (S) 81% Oester. Draukraftwerke 1975 (G) 77% Oester. Elektrizateswirt 1967 (G) 77% Rep. Oesterreich 1968 61% Rep. Oesterreich 1969 95% Rep. Oesterreich 1975 81% Rep. Oesterreich 1975 71% Rep. Oesterreich 1975 71% Rep. Oesterreich 1976 61% Rep. Oesterreich 1977 61% Tauernkraftwerke 1968 (G) 77% Tauernkraftwerke 1968 (G)	1.2-1.8 1.11 1.5 1.3 1.2-1.8 1.4-1.10 1.4-1.10 1.5 1.5 1.4-1.10 1.3-1.9 1.3-1.8 1.7 1.10 1.6 1.6 1.6	1.5.78-87 2.5.83-86 1.4.83-85 1.9.74-83 1.2.74-83 1.7.81 1.10.79-88 1.6.81-85 1.6.84-89	1.8.73 1.12.77 1.2.78 1.4.72 1.1.74 1.2.77 1.2.82 2.1.82 1.9.73 1.6.78 1.6.78	992 973 1003 1003 1003 1003 1003 1003 1004 1014 101	1004 98 984 1014 1014 1034 984 106 1001 101 1014 1074 1013 1014 1044 1044 1044 1044 1044 104	6.71456 6.7145	6.857% 7.082% 6.857% 6.858% 6.983% 6.29% 7.467% 6.43% 6.748% 6.748% 7.703% 6.866% 7.29%	
	U.S.\$ BONDS 6% Rep. Austria 1964 61% Rep. Austria 1967 81% Rep. Austria 1976 66% Aust. Electricity 1966 (G) 51% Alpine Montan 1967 (G) 51% Tauernautobahn 1977 (G) 61% Transalpine Fin. Hldg. 1966 61% Transalpine Fin. Hldg. 1966 61% Transalpine Fin. Hldg. 1966 61% Transalpine Fin. Hldg. 1967 71% Transalpine Fin. Hldg. 1967	15.8 1.1-1.7 1.4-1.10 . 15.6	31.1.71-84 15.3.72-82 15.8.78-90 1.7.70-86 1.10.71-82 15.6.72-85 15.3.83-87 31.10.70-85 31.7.70-85 31.1.73-82 30.4.74-83 15.1.77-88	3.1.70 15.3.71 15.8.77 1.7.69 1.10.70 15.6.71 15.3.82 31.10.69 13.7.69 31.1.72 30.4.73 15.1.76	971 971 971 981 981 981 931 93 94 97 961 961	98 95 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	6.14%% 6.917%% 6.972%% 6.72%% 6.72%% 6.72%% 6.72%% 6.72%% 6.94%% 6.94%%	6.67% 7.78% 9.11% 6.98% 7.33% 7.11% 9.50% 7.51% 7.51% 7.59% 9.88%	
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(R) Purchase for redemption purposes by issuer possible. The bonds so purchased may be used for repayment according to plan. (...) Repayment at a premium. (G) Government Guarantee. (S) Local Government Guarantee. Yield calculations are based on the middle price.

Market Maker in Austrian Eurobonds

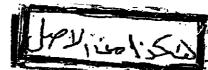
On international capital markets Austria ranks as Triple A. Shrewd investors prize Austrian securities as safe and attractive investments.



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9.6 99.38 5.75 1/ 2/1986 3-75 6-54 201 1989 1972 10 1978 FIRST ELECTRON CO 103 5.21 8-61 8.87 3.83 75 -50 99.00 9.00 15/ 9/1984 15 1975 G.L.S. 101 3/8 1.78 9.75 9.76 60 1.50	50 1973 EMBOPAN COR. & STEEL 97 1/4 1-01 10-01 7-20 10-02 900 15-00 35-0 100-00 7-00 1/7/1980 -58 12-42 100 1980 1978 1978 1978 1978 1978 1978 1978 1978	INCHARGE HEAVES	SHEET REALS	97 1/8 9.19 2.45 2.24 9.15 30c 100.08 7.19 8.54 101 1/2 1983 1994
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40.0 160.00 9.90 1/7/1982 1.51 9.42 100 1579 1579 25 1570 25 1577 1579 25 1577 1579 25 1579 1579 25 1579 1579 25 1579 1579 1579 1579 1579 1579 1579 157	15. 1972 ASTRIC CORP 56 3/3 6.66 7.37 15 20.10 EEF-6212 15.0 100.00 5.73 10/1/1993 451 5/8 1.58 10/1/1993 10/1/1993 451 5/8 1.58 10/1/1993 451 5/8 1.58 10/1/1993	20.2 103.90 6.50 1/ 3/1986 6.34 100 1/2 1979 CESTLETILUS-CARRES	1/ 9/1971 1949 CM31:2 0/5 7.5.103.09 6.00 1/12/139 8 12 1749 CM3716040-7581 183 72 50:174 10.5.100.40 4.75 31:12/1993	9: 5/8 8.66 - 1.23 50 -67 88 29 25 5/4 1.74 8.00 103 1919 1011579 31/ 7/1970 9: 5/8 5.02 8.72 30 1.90 80 24 1/2 22 5/4 4.75 10.00 101 1/4 1979 1011577 1217/1989
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June 29, 1979: 7.25% (May 31, 1979: 7.34%)	26 1977 NETSON REAL ESTATE DEV 140 1/4 4.32 2.44 4 30 -3-23 YES 497.1 11.4 100.00 6.00 30/9/1992 5 386 2.56 104 1980 -3-23 YES 497.1 15 1977 NETSON REPORTED DEVOST 107 3/4 3.65 5.25 2.042 45 -76 YES 677.2	100 1977 107 DE PER 90 1/4 7.48 7.76 45 -9.7 100.0 100.00 6.75 1/10/1997 345 5.35 5.80 105 1880 1	77 2 460 13.5 180.00 5.50 15/12/1988 8 4 1/ 5/1978 20 1985 200 DEFT STORM 201 0 15 DEFT 20.0 100:00 4:50 13/12/1983 8 2	4 5.00 100 2079 m:1979 12; 7 1399 12 1/1 3.17 6.92 20 21.36 38 61 10 5/6 5.76 7.00 100 1179 1376 137
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WestLB QUOTATIONS AND YIELDS "Life" and "Maturity" appear in years and decimals of years and are—in this context—calculated as follows:	30 1976 SLETO TLATERIC 189 7/8 3.15 4 30 21 DER 229 16.8 100.00 6.25 33/11/1991 8 355 1.69 104 1861 1862 1/12/1976	25 1578 TREES INT FIR 125 1/4 5.67 3.72 4 45 -2.6 25.0 100.00 15/7/1988 8 406 2.86 9.40 103 1962	1/11/1978 75 1973 7000 DAT TOP 77 1/11/1978 75-0 100-00 5-00 15/ 3/1988 65	8 1/2 A/71 A-75 39: 14-65 47 55-22 2 3/6 3-38 3-60 101 121 1379 15/11/1968 19 5/8 4-38 3-50 102 1379 30 3-50 20 54-71 2 5/8 3-38 3-50 102 1379 30/4/1574
to their maturity in case of a lump-sum repayment	3.1 102-03 7.50 10/11/1990 \$ 355 1.69 103 1950 1961 1/12/1975		50 301 201 201 27 cia 50 80 50.8 200.00 6.60 15/ 3/1895 4	41/4 CM 2.97
 to final maturity in case of a sinking fund issue, whenever the quoted price is below 100 to average life in case of a sinking fund issue, whenever the quoted price is above 100 	15.0 100-00 6.375 30/ 9/1992 8 430 2.05 106 1991 -3-80 128 452.7	11.7 190.00 4.75 1/ 5/1946 14 1/2 1.99 1.90 102 1979 196	57 50 50.5 (10.10) 6.00 15/ 34.100 43 11/12/1968 20 11/12/1968 20 11/12/196 (A.D. 197) 44 11/12/196 11/12/	# 1/8 L 81 2.57 30 4.35 40 50.48 1/10/1371 # 1/8 2.52 7.53 7 30 3.56 40 50 1/2 # 1/10/1371 # 1/8 2.52 7.53 7 30 3.56 40 50 1/2 # 1/8 1/8 1/8 1/8 1/8 1/8 1/8 1/8 1/8 1/8

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WestLB Euro-Deutschmarkbond Quotations and Yields

Advertisement

Corsene, 1979	WestLB	Euro-Deutsch	markbond Quot	ations and Y	ields	A	dvertiseme
Series Middle Current Life Price Vield Life	Xield to D - mandatory drawing by lot at par S - sinking fund	kşue		daton drawing	lesue Mid Pric	dle Current e Yield Life	Yield to Maturity D — mandatory drawn by lot at par S — sinking fund
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## Australia 75/82 P 104.00 7.93 2.6 ## Australia 76/83 104.25 5.95 3.6 ## Australia 77/82 98.00 5.36 3.2 ## Australia 77/82 98.00 5.36 3.7 ## Australia 77/82 98.00 5.36 3.7 ## Australia 77/82 98.00 5.37 9.7 ## Austr Isd. Dev. Cett. 72/87 98.50 8.78 4.1 ## Austr Isd. Dev. Cett. 72/87 98.50 8.78 4.1 ## Austr Isd. Dev. Cett. 72/87 98.50 8.78 4.1 ## Rep. of Austria 88/82 100.50 8.37 1.7 ## Rep. of Austria 68/83 101.00 6.44 2.2 ## Rep. of Austria 74/80P 102.25 9.54 1.3 ## Rep. of Austria 74/80P 103.25 9.44 2.4 ## Rep. of Austria 74/80P 103.25 9.44 2.4 ## Rep. of Austria 74/80P 100.22 9.48 0.3	5. 6.59 1. 4.82 4. 6.94 1. 5.82 7. 5.91 1. 3.83 5. 5.93 1. 10.82 6. 6.74 1. 11.85—89\$ 7. 8.73 1. 9.88 7. 7.21 1. 9.83 7. 7.21 1. 9.83 7. 7.21 1. 9.83 7. 7.21 1. 9.83 8. 6.09 1. 4.73—82\$ 4. 7.84 1. 11.80 2. 6.09 1. 4.75—83\$ 4. 7.84 1. 11.80 9. 8.87 1. 2.80	8% Finland 76/84 51% Finland 78/83P 6% Finland 78/83P 6% Finland 78/83 51% Finland 78/83 51% Finn. Kommunal 58/81 (G) 8% Finn. Kommunal 71/83 (G) 8% Forsmarks 75/83 (G) 51% Forsmarks 78/90 (G) 71% Francetel 76/83 (G) 61% Francetel 76/83 (G) 7% Francetel 76/83 (G) 51% Gen. Zbk. Vienna 76/82P 81% Gen. Zbk. Vienna 76/83P 81% Giroz Vienna 74/89P 91% Giroz Vienna 74/80P	93.00 8.39 6.59 7.73 1. 100.80 7.44 1.40 7.00 1.1 101.40 7.88 2.29 7.00 1.1 101.40 7.88 2.29 7.08 1. 102.55 8.04 2.46 7.08 1. 90.50 8.35 6.85 7.57 18. 102.00 7.35 4.29 6.80 1. 98.00 7.14 2.42 7.91 1.1 103.00 8.98 2.67 7.93 1 102.00 8.33 3.08 7.72 1. 102.00 8.33 3.08 7.72 1. 102.00 8.33 3.08 7.72 1. 102.00 8.30 7.15 1.11	2.83 7% Oest. El 2.86 7% Oest. El 2.88 7% Oest. In 5.78—83D 7% Oest. In 1.83—90D 64% Oest. K. 2.81 62% Oest. K. 2.82—83D 65% Oest. K. 2.82—83D 65% Oest. K. 2.82—83D 65% Oest. K. 2.83—87D 65% Oest. L. 2.82—83D 65% Oest. L. 2.83—87D 65% Oest. L. 2.79 65.2 0 K O 65.	Witrsch. 67/87 (G) 100 1	.00 7.00 3 91 .50 6 97 4 46 .00 5.81 6.00 .25 10.22 10.22 4 42 .00 6.89 4.59 .75 6.58 5.00 .50 6.54 5.09 .50 6.35 6.34 .50 6.35 6.34 .50 6.35 6.36 .50 6.35 6.36 .50 6.35 6.35 6.36 .50 6.35 6.34 0.36 .50 6.50 6.35 6.36 .50 6.50 6.35 6.36 .50 6.50 6.50 0.34	7 12 1. 2.73—87D 6 85 16-12 83 6.97 1. 7.85 9.02 due 16.10.79 7.53 1.12.83 7.26 1. 2.84 7.34 1. 8.84 7.10 1.11.86 6.70 18.12.88 7.22 1. 2.87 6.66 1.12.82 6.31 due 1.17.29
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25 1965 JOHNTON LOCKY 0/3 24-0 100-00 4-75 1/ 6/1983

1969 TELESCO TELE 100-00 3-00 15/ 1/1989

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1973 WARRIOTE 100-00 3.00 15/10/1982

1975 MASCO 100-00 4-50 31/ 1/1988

1972 J.RAY NEWSCHOOL 200-00 4.75 15/10/1987

15 1968 WILES INT 12-3 108-00 4-75 15/-6/1999 S

25 1965 MISSANTO INT 19.0 100.00 4.50 15/10/1985 8

20 1972 MENAGO TET 20-0 100-00 5-00 15/6/1987

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25 1972 0**01913-11110015 100** 26-0 200-00 - 4-50 1*1-7/1*387

25 1969 J.C. PRESET ESECTS 12.0 100.00 6.00 1/12/1989

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30. 1968 MARINE MILLION U/S 27.0 100.00 5.00 15/ 5/1985

25 1972 MASSEUTIMA MICH MANNY 25.0 100.00 6.75 15/ 7/1967

EUROBONDS

The Association of International Bond Dealers Quotations and Yields appears monthly in the Financial Times.

It will be published in an eight-page format on the following dates in the remainder of 1979:

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Bayerische Vereinsbank I.B.J. Finance SOFTE U.B.A.F. (74% min.) enstelt Benkver al Westminster o International 21 June 79 21 June 79 22 June 79 22 June 79 22 June 79 24 June 79 24 June 79

African Dev. Bank Bco Nac. Argentine B.(.A.O. B.N.F. (5-% min.) B.F. G. Finance Chase Manhattan CCF (7% min.) CCF (8-% min.) GZB Indosuez (Fully Red.) sez (Fully Red.)

1985 1985 1986 1986/94 1983 1983 1980 1985/83 1986 1986 1986 and international

USD 2.18

USD 3.28

USD 2.60

USD 2.11

USD17.90

1. 2.74-83

Bankers Trust International Limited

DILLON, READ OVERSEAS CORPORATION

Phone: 01-491 4774. Telex: 8811055

JAPANESE DOLLAR DEPOSITARY RECEIPTS Close at 3.7.1979

Names Honda Ito Yokado Jusco Komatsu Forklift Knbota

Close at 3.7.1979 USD 241 USD 491 USD 371 **USD 3.50** USD 31 USD 2.79

Trio

Nippon Shinpan Nippon Meat Packers Renown Tokyo Sanyo

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Centrale Rabobank Utrecht 612 Bank Van der Hoop, Offers N.V. 605 Bank Morgan Labouchere N.V. 610 F. van Lauschot 606 Nederlandsche Middenstandsbank Nederlandse Credietbank N.V.

608 Pierson, Heldring & Pierson 609 Slavenburg, Oyens & Van Eegben

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(Helsingfors Aktiebank)
755 Bergen Bank
760 Christianna Bank og Kreditkasse 740 Den norske Creditbank 750 Den Denske Bank of 1871 Aktieselskab

710 R. Henriques jr. Bank-Aktieselskab 715 Kansallis-Osake-Pankki 720 Kjögenhavos Handelsbank

745 Postipankki 730 Privathanken Aktieselskab 735 Skandinaviska Enskilda Banken 725 Union Bank of Finland

300 Bondpartners S.A. 305 Credit Sulsse/Swiss Credit Bank 360 Swiss Bank Corporation 370 Union Bank of Switzerland

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939 Kuhn Loeb Lehman Brothers Inc. 936 Manufacturers Hanover Limited Limited

984 Vickers, da Costa & Co. Ltd. 985 S. W. Warburg & Co. Ltd. 967 Wedd Durlacher Mordaunt and Co. 970 Westdeutsche Landesbank Girozentrale. 975 White Weld Securities

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005 The Arab Co. for Trading Securities

(Nordiska Föreningsbanken AB)

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913 Daiwa Europe N.V.
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920 Dillon, Read Overseas Corporation.
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925 European Banking Company Ltd.
930 First Chicago Limited.
931 Goldman Sachs International Corp. Hambros Bank Limited 933 IBJ International Limited 934 Hill Samuel & Co. Ltd.

Kidder Peabody Securities Limited McLeod, Young, Weir International

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INVESTMENT FUNDS

The following funds include Eurobond issues within their portfolios Ouotations & Yields as at 30th June. 1979

> SOCIETE GENERALE De BANQUE BANQUE GENERALE Du LUXEMBOURG

Fund 30/6/79	Price	First Issue Price	Yield	Div. Date
Rentinvest Capital Rentinvest	LuxFr 849	LuxFr 100 LuxFr 100		20/11/78 (F67) (isation)
	1/7/78	30/6/79	1/7/76	30/6/79
	High	Low	High	Low
Rentinyestment	LuxFr 918	LuxFr 814	LuxFr 918	LuxFr 81
Capital Rentinyest	LuxFr 1430	LuxFr 1351	LuxFr 1430	LuxFr 112

72 1/2 6-21 9-53 30 104-71 \$0 84 29 3/4 5-92 7-00 102 1/2 1575 J/ 4/15/5 10 1969 WINDOW WESTERN DAT 8.5 100.00 6.50 15/12/1984 81 2/4 7-95 IL-11 30 50 50 50 5 7/8 8.00 103 1/4 1979 DP1977 15/ 1/1979 97 3/8 5.39 6.07 30 6.85 \$0 26 3/4 24 3/8 5.09 5.00 100 1979 1979 1/ 1/1969 3 85 3/8 7.32 9.04 30 13-15 40 13-57 11 3/4 1-02 27-00 102 1/4 1979 DF1980 11/ 7/1972 10 1971 WANNI CAP 7.0 100-00 6.25 15/12/1986 50 1968 MA MT. ^ 1/2/1968 81 3/4 6-12 8-01 30 78-07 50.35 25 1/4 6-34 7-00 102 1979 DE1979 1/ 5/1969 30. - 29 # 34 1979 - 27 1/15% 1968 PERIOR THE TIE 136 3.52 2 100-00 4.75 15/ 6/1983 8 46 2/8 2-16 12-00 101 50 1972 EXPLOY 38.0 100.00 4.75 25/ 4/1987 87 1/4 5.81 7.06 30 18:34 30 44-76 33 5.45 4.00 101 1979 101975 51/ 3/196 66 5/8 8-82 12-62 30 66-56 95 15 6 6-00 105 1/8-1979 1881 30/ A/2013 13 1972 SINDE THOUSTRESS 12.5 100.00 5.75 31/10/1987 S 15 1969 SEE OFFESTAS CAP-CORP 14.3 100-00 5-25 1/ 3/1989

81 1/8 6.47 8.14 30 31-95 \$6.46.55 28 5/8 4-54 6-00 101 9/4 1979 DP1979 1f 1(197 15 1968 STARLE DET 15.0 100-00 4-75 15/ 5/1988 91 1/2 5.19 6.00 90 18-76 60 18-31 24 1/3 3-68 10-60 102 1979 1983 1/2/19 83 778 5.96 7.77 -30 7.63 30 66 24 28 1/4 2-97 10:00 102 1/2 1979 54 6/10 30 1972 SOUTHLAND 38.0 100-90 5.00 15/ 7/1987 1973. SPERRY RAND 100-00 4-25 15/ 2/1988 93 1/2 4-55 5-20 30 4-68 37 37 22 46 3-39 7-90 101 1979 15/ 3/157 80 5/8 5.27 7.58 30 47.65 90-57 31 1/8 3-47 1Z-00 101 1/2 19/9 15/-3/1973 50 1972 SQUIRS 187 THE 50-0 100-00 4.25 15/ 6/1987 75 1968 TEXAGO OFFSATIONS-ERRORE 77 1/4 5-91 8-27 30 23-74 at 45-1/4 75-0 100-06 4-50 1/ 7/1988 8 27 5/8 7-82 7-00 101 - 1979 15/ 4/198

25 1978 TEXAS DEL ATALIEUS 86 3/8 8.68 9.76 17.88 NT. 14 1/2 25.0 100.00 7.30 15/ 8/1993 10 5/8 1.51 11.00 103 1/2 1979 15/12/1994 90 1/2 7-73 9-47 30 11-36 30 45-22 36 3/4 103 1/2 1979 19/1977 13/ 1/1970 1978 2330 131 214 - 250 15608 74 5/8 6.81 12.67 30 125.25 25-50 5.00 1/ 3/1984 5 20 3/8 4.51 4.00 101 1/2 1979 1978 THEO DET MIS 101 5/8 8.36 8.23 100.00 8.50 15/ 6/1988 20 3/8 4.91 4.00 105

1967 BRIDES CARRIEDE TOTS 96 5/8 5.31 8.51 30 100.00 4.75 1/7/1982 8 37 7.57 5.60 106 1979 100 3/4 4-26 3.82 * 39 -6.24 \$2 25 4-25 .1/ 3/1981 8 24 7/8 5-31 9-00 100 1979 - 1/ 6/1967 1973 \$48552-1495507 47988 24 7/8 5-31 9-00 log 1979 17 4/1988 24 7/8 5-31 9-00 log 1979 17 4/1976

1962 PAREZ-LAMBERT 100.00 4.50 1/ 5/1968 S 24 7/8 5.31 5.00 101 172 1979 1/ 5/1968

75 7/8 6.59 8.58 30 60 5/8 3.96 JJ.00 102 1979

The story behind marketmaker nr. 611

he story behind Marketmaker 611 is the story of Rabobank. After more than 80 years of steady growth, Rabobank occupies one of the most prominent positions amongst the leading banking organisations in Holland.

With a strong agricultural background, Centrale Rabobank heads a cooperative banking organisation with 3100 offices and a combined balance sheet total exceeding 74 billion Dutch guilders in (approx. US \$ 37 billion)

Rabobank also continuously extends its activities internationally, and is now operating as Marketmaker 611. in Dutch Domestic Bonds and Euroguilder notes.

Considering the namber of issues, in which Marketmaker 611 is quoted in the AIBD Quotations and Yields, it might be very worthwhile to get in touch with the "Dutch Masters in Banking".

Rabobank is also a contributor to the Reuter Monitor System under page code RABAB.

Centrale Rabobank, Holland, Keizelsgracht 604, 10WEP Amsterdam Tel: (020) 252051. Trading (020) 262313 Telexnr10161

Rabobank T



Creditanstalt-Market Makers in Austrian Schilling Bonds and International Bonds of Austrian Issuers.

Middle market price	Yield to average life	Cuirrent Yield	Redemption (MD: Mandatory Drawings PF: Purchase Fund SF: Sinking Fund)	by lot
100.75	5 9 0 0	704		MD
			•	
				MD
101,75	8,08	8,35	7. 3.78-81 at 101,0 to 101,	
				
99.50	8.09	8.04	22.11.83-86 at 100,0	MD
			15. 2.82-87 at 100,0	MD
			29. 7.80-85 at 100.0	MD
	8.—		2. 7.75-84 at 100,0	MD
	8.19	8.21	29.10.79-85 at 103,5	MD
		8.02	4.10,82-86 at 100,0	MD
		819	9. 3.81-86 at 103,0 to 104.	
		8,04	15.11.82-86 at 100,0	
98,—	7,96	7,65	2.11.84 at100,0	
	_			
99,40	8,11 ·	8,05	20. 6.86 at 100,0	MD
97,75	8,15	7,93	22.12.86 at 100,0	PF
on account	of Austrian tax	es.		
suers			·	
93.50	7.06	615	15, 6,72-85	SF
				SF
			15. 8.78-90	SF
93,50	9,60	8,82	15. 3.83-87	SF
- -	-	-		
88,—	7,60	6,53	1.11.85-90	
ľ	market price: 100,75 102,— 100,50 101,75 99,50 98,— 99,50 101,25 103,57 99,50 98,— 99,40 97,75 on account suers 93,50 98,25 98,25 97,25	market average life 100,75 8,09 102,— 8,06 100,50 8,14 101,75 8,08 99,50 8,19 99,50 8,16 101,25 8,— 103,50 8,19 99,75 8,05 103,57 8,14 99,50 8,10 98,— 7,96 99,40 8,11 97,75 8,15 ron account of Austrian tax suers 93,50 7,06 97,75 7,34 98,50 7,63 98,25 6,72 98,25 7,78 97,25 9,19	market average Yield price: life 100,75	market average price: life

For current prices and further information please contact: For Austrian Schilling Bonds: Robert Jekl, Robert Wasinger (Telephone: 6622/1701, 1707, Telex: 74261-63) For International Bonds: Walter Vogi (Telephone: 6622/2222, Telex: 136948)

100,25

% Tauernkraftwerke 1968/83

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A testing time for metals

By JOHN EDWARDS, Commodities Editor

THE RECENT sharp fall in pected downturn in the market plies from the African copper become even worse if market had to do something drastic to copper prices may have been a could perhaps, be summed up belt have removed the previous prices move lower again. great relief to industrialised in one word oil. But it is not surplus. So it seemed inevitcountries, already having to pay quite so simple. Demand for able that copper prices must a great deal extra for oil supplies. But for copper exporting countries, nining companies. and commodity speculators the has been a severe

Copper producers, after four years of depression, had every reason to expect prices to surge this year as the surplus of suphies finally disappeared. In the first few months of the year It seemed that their hopes of a Doom had come true. Copper screes on the London Metal Exchange shot up from under 2750 a tome in December to a peak of over £1,070 in March, and there were confident foregasts that the all-time high of £1,400 reached in early 1974 would be exceeded. Instead the market was fallen back during the past two months and is struggling to remain over \$800.

Prices fall

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engy,

In the U.S. price movements have been even more dramatic. inflated by the changes in the value of the dollar. In April U.S. domestic copper prices ent over the \$1 a lb mark for the first time ever; now they are back to around 86 cents or

What is more, market traders both in London and New York are full of gloomy predictions that prices could well fall further in the months ahead—a bleak outlook for developing countries like Zambia, Zaire, Chile and Peru, which rely on copper for the bulk of their export earnings.

particularly hard since their in expanding output in the late production costs have been in 1960s, which helped to create flated by transport problems, and a series of other difficulties including the invasion of the as a result of the uneconomic. Shaba province in Zaire last prices, a series of strikes at

copper has risen strongly in continue to rise as shortages. recent years, particularly in the U.S. because of the consumer

spending boom there-U.S. demand would ease during prices were driven up fast and the mild economic recession furious. However market senti-predicted at the end of this year ment has now changed or early 1980. But, it was felt, any reduction of U.S. demand would be offset by rising con-sumption elsewhere, a reduction of supplies particularly from the African converbelt, and a desire of consumers to build up their holdings in view of the steep decline of surplus stocks the world over

Copper stocks held in the London Metal Exchange ware-houses have fallen from an alltime peak of 645,000 tons in January 1978 to the present level of just over 191,000 tons. This year alone they have fallen by over 180,000 tons and there is a general shortage of good quality brands of copper, especi-ally wirebars, and a world scarcity of ore concentrates as a result of reduced mine pro-

Although LME warehouse stocks are still at a high level historically, they are expected to continue declining as the African producers struggle to meet their supply contracts commitments. Past experience has shown that warehouse stocks disappear very quickly once the copper "cycle" has turned with production falling short

demand. There was every indication that the copper supply-demand "cycle" had finally turned Zambia and Zaire will be hit round. The heavy investment the recent surplus, has completely dried up. Mine closures North American copper smelters

developed.

Speculators certainly thought so when they rushed into the It was generally expected that market earlier this year and radically, especially in New York. Apart from the burnt fingers, there is an odour of distinct pessimism about the future trend of copper prices. True, some traders consider that the predicted economic recession will never materialise and that all the "bad" news has already been discounted by the fall in prices. But the majority take a much gloomier view. They suggest that the shock to the American economy, and particularly to the automobile industry, administered by the oil crisis is so great that it could well result in a depression, rather than a recession, this winter.

They point to the huge fall of sales of the U.S. automobile industry --- a big user of copper and other metals — as well as a decline of U.S. housing starts.

The American way of life, it is argued, is so centred around the car that the shortage of "gas" will fundamentally change buying habits causing a sharp decline of sales of products containing metals.

Who is likely, in these circumstances, to go ahead with the kind of capital investment the bulk of metals consumption? And if the U.S. economy does go into a depression, how can the rest of the world avoid following?

There is, of course, another side to the argument. Inflation. and the rising cost of oil, must eventually substantially in-

Demand for metals may also be stimulated by the search for alternative sources of energysolar panels for example require a large amount of copper-and substitution of metals by oil-based plastics may well be reversed. But these "plus" factors are all essentially longer term influences, while the metal markets are more concerned with shortterm developments.

Side-effect

Copper tends to be the trendsetter, but the threat of a depression, or a severe recession, affects virtually all other metals too. In the past year, generally increased demand, on top of a cutback of supplies resulting from previously some sharp rises of the prices of several metals. But these too are now showing signs of cooling off. Lead, for example, rocketed to record prices as a result of heavy sustained buying from Communist bloc countries, led by the Soviet

Union,

The unexpected surge Soviet buying of several metals, and reduced Soviet sales of nickel and platinum, have not satisfactorily explained although there are countless rumours and theories. These range from stockpiling against a possible war with China to undermining the Western world economic system, to the programmes that account for more mundane explanations of production problems and increased domestic demand as a result of improved standards of living in the Soviet Union.

But the Communist bloc buying of lead has had an exaggerated impact, because production had already been indirectly cut by the need to crease the copper price to meet reduce output of its "sister" increased costs of production, metal, zinc. The surplus of zinc reason for the unex- and a sharp reduction of sup- Supply disruptions are likely to became so bad that producers

meant also cutting output of lead which is often mined in conjunction with zinc. reduction in production has brought higher zinc prices, but demand prospects still look DOOF.

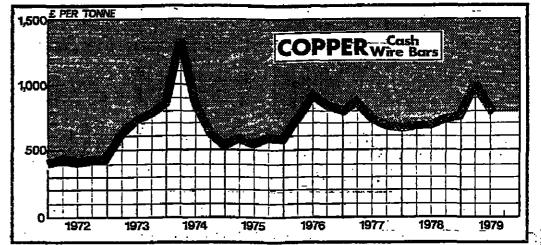
Production cutbacks have also brought aluminium supplies back in line with demand. There have been substantial price rises in the past year and growing fears of a growing shortage of supplies developing in the years shead. Aluminium producers decided that their previous policy of "buying" market shares from other materials, notably copper, by Balance of Meta keeping output up and prices Overall balance a low, was too unprofitable. So they are tailoring output more to fit expected demand, although their calculations may now prove to be too optimistic.

Nickel achieved a remarkable turnround as a result of the nine-month strike at International Nickel's giant Sudbury complex, which normally pro-duces some 70 per cent of the group's nickel and virtually all its copper, platinum and cobalt.

The strike, which lasted far longer than anyone expected, removed the surplus supplies that had been so depressing the market. Producers were able to raise prices substantially. Now that the strike has finally ended the market is looking rather shaky despite the greatly improved supply demand balance.

There have been some spectacular price rises, too, for other metals, like cobalt, molybdenum and platinum, where the recovery of demand coincided with a paucity of available supplies. Cobalt production was sharply cut by the invasion of the Shaba province in Zaire hitting the Kolwezi mines, which had the capacity to produce some 70 per cent of the world's

output



COPPER SUPPLY—DEMAND BALANCE

		(1,000 tonn	es)				
n on ^s (including scrap)	1972 5,644 6,385	1973: 6,031 6,685	1974 6,151 6,945	1975 5,725 6,281	1976 6,157 6,637	1977 6,291 6,854	1978 6,040 6,845
ption* Production over .	6,275 [.] + 170	. 6,946 261	6,504 +441	5,455. +826	6,429 ÷208	6,892 _. —38	7,212 367
after taking into		107	-+631	+336		-17	-335

in the rest of the world, and

cobalt prices on the free market have already eased significantly.

Western World only

Mine Production

Refined Consu

wezi has been very slow to when the stockpile sales failed price rises to compensate for recover and world stocks are to materialise. The sales of the years of poor returns and recover and world stocks are to materialise. The seles of very low. But there are plans surplus tin and silver from the to increase output significantly

Platinum prices, too, which were forced up by the lack of Russian selling at a time when South Africa had cut back out-put appear to have settled down with the market tending to drift lower after a massive

rise during the past two years. Tin prices have been sustained at high levels, in spite of a fall in demand, by a continued squeeze on available supplies. This has been made by the failure of President Carter to persuade Congress to authorise releases of surplus tin from the U.S. strategic stockpile. Consumers, who were reluctant to build up stocks when there was a possibility of cheaper-priced stock-

the revised strategic objectives value dur of maintaining sufficient sup-uncertainty. plies to sustain a three-year war.

Other countries - France.

Japan and recently West - have made some Germany attempts to build up fairly modest stockpiles of raw in short supply in the future. shortages remain, the general markets has been for prices to the metals industry. It could the normal seasonal luli in demand during the Summer

utput. pile supplies, were forced to pay the autumn. Metal producers, reduction of dema Production of cobalt at Kol- much higher market prices which were looking for further industrialised world.

stockpile are supposed to fund shortage will torpedo their purchase of other materials, now hopes. The exception of course, deemed to be in deficit under is gold-the traditional store of during

Source: British Non-Ferrous Metals Federatio

The lack of investment in new Materials in deficit include exploration and mine projects copper, lead, nickel, platinum during the past five years should mean that an acute shortage of copper, and many other nonferrous metals, will develop in the 1980s if the normal cycle of supply and demand is followed.

materials they consider will be ducers' point of view, is that The worry, from the pro-Although some of the mentally change that cycle and hortages remain, the general cut the underlying growth of trend throughout the metal demand that has so far sustained ease earlier than usual prior to take a long time before the potential expansion in other markets—the Communist bloc. oil producing and developing The testing time will come in countries—compensates for any the autumn. Metal producers, reduction of demand in the

Letters to the Editor

MPs' pay and inflation

From Mr. J. Rosselli

Sir,-Which category of people is least concerned by inflation? Those people whose incomes are linked to prices. But most people do not have inflation-protected incomes. The people who should be most con-cerned with the rate of inflation: and most exposed to its effect on the spending power of income are Members of Parliament. Of all people they particularly, should have fixed salaries. They would then be on a par with the majority of · their constituents.

Why are MPs now considering proposals to protect their own salaries from inflation? Because, I suppose, they do not want toput themselves in the position in future of having to debate in public the amount of their salaries.

Is it a good idea to give MPs this protection? Will it give them the incentive to fight inflation? I doubt it.

J. M. Rosselli. 83, St. Margaret's Street, Bochester, Kent.

The strong pound?

From Mr. E. Peters. Sir. — This talk of the "strong" pound affecting our export capability baffles me because in terms of the major industrialised countries of the world, with the sole exception of Italy, the pound is "weak".
Since the Wilsonian fixation of currencies in November 1971,

sterling has registered a progressive decline against the currencies of countries representing our major export opportunities. Specifically the following movements have taken place: Against the depreciation

45% 29% Belgian franc ... French franc French franc ... 29% W. German Mark 55% Japanese yen : ... 44% Swiss franc U.S. dollar

*As at 5.7.79. The overall depreciation of the pound sterling since November 1971 is 28.8 per cent.
Against this background

British manufactured goods should be competitive and en-joying a substantial and growing export sale. The fact that the U.K. has a limited export volume is not a function of exchange rates but of producti-vity. Japan and W. Germany with two of the strongest currencies in the world have no difficulty selling abroad and have large visible trade balances.

Productivity, combined with quality and the ability to deliver, remains the key.

E. C. Peters. 15, Hampden Hill. Beaconsfield, Bucks.

Scottish landowners

From the Viscount of

Arbuthnot Sir,—I hope you will allow me of fear and misunderstanding, to answer the allegations made than through enlightened policy, by "Observer" in reply to my letter in your issue of June 19. He has now given three main stifles the free function of He has now given three main sames the latter what is envisaged is 114. Evelyn Avenue sources for his evidence to sup- oconomic activity. Take a to more than a handful of the latter what is envisaged is 114. Evelyn Avenue port his earlier accusation of simple look at inflation and its British students, whereas many the electrification of main roads Ruislip, Middleser.

"scandalous evictions" supposed consequences to have been perpetrated by economic behaviour—the build- Germany and Japan, jump to landowners in Scotland thus giving block of economic per- fill their empty places. All the ing "landowning a had name." formance. Why argue about sadder in view of the gloomy He has firstly referred to just distinctions between the trees state of contemporary British six reports in five years in other in the forest or which way to sections of the Press and on cut the cloth, when the system BBC Scotland and has drawn his is being stretched to unnatural evidence from them to support limits?

his three examples of bad land Work provides income. In use on Mull, Harris and in Kincome is the basis for saving, cardineshire. He has thus used, saving for investment and so to support his assertions, reports the system grows as it becomes by other commentators which will be at least only second-hand responsive. organised and Money is the lubricant of the to him! One of these reports has already resulted in the land-

Introduce inflation into the system. Print some free money owner concerned being offered an apology and compensation for what was said and in this -well easy to come by when convenient-no accountinstance at least "Observer" is ing for its creation in doubleon dangerous ground himself. In another the landowner gave an need more money in circulation posals, in which poorer people explanation of his decisions in a where there is an inflationary letter to the Guardian but this tendency, it is argued. Well. entitled case I have checked the stateopinions-but I know where I put my bets when it comes to ments about the only Swiss landpreserving the value of my pounds in my pocket—in such owner known to me on Harris, and there cannot be many, and nothing of what "Observer" alludes to has happened there. place where there is not a continuing abundant flow of them to dilute their meaning. In addition to such secondor third-hand accounts It is, I am afraid, as simple as "Observer" has called as justifithat. If the intellectual wishes cation of his argument "recentto argue against printing money debates at annual conferences of being the immediate cause of the Scottish National Party' and of the Labour Party! Since both these political groups are inflation, whatever the circumstances are leading up to its being printed, he may pay the

dedicated to the abolition of cost of such indiscipline. Maybe, however, he has perceived that if he borrows has private ownership of tenanted land and to nationalisation of all other land in one guise or another it is ludicrous to claim £25,000 and buys a house obtaining tax relief, so his net cost that contributions made at their is far below the inflation rate, perhaps, in three or five years, he will look back in satisfaction conferences are likely to give an objective opinion on the status on his real increase in wealth of landowning!
"Observer" quotes extensively far beyond his dreams. His house value up 100 per cent, his from Sir Kenneth Alexander income up 40 per cent, his debt looking so small in relation to who was, at the time he made

those speeches, overtly seeking support for proposals by his Highlands and Islands Developits original load. What about the loser in this equation—for if there is little ment Board for greater powers to control land use. Sir Kenneth himself admitted that such economic growth over several years as in the UK and some people are finding themselves powers would only have been vastly better off, at whose cost required in a small minority of cases but this part of his speech is it? The wretched saver, of . He is taxed on his was naturally not quoted. course. He is taxed on his My contention is still that income and watches his (and countless of other millions of none of the evidence submitted by "Observer" carries any con-viction at all. It cannot therepeople like him) purchasing value dissolve away into faded

fore, be denied that there is some validity in my belief that aspirations So how does the economy blinkered Press reporting using only such material as suits the grow if the saver gets taxed by inflation and the spender preconceived ideas of the reporter is the real cause of benefits? What is the use of being a constructive cog in the many worthy people being given economic machine if your basic a "bad name" as were, in this building block is an illusion? case, Scottish landowners, 99 per Let's have a vote for common cent of whom are dedicated to sense.

the best possible management J. M. D. Younger, 25, Milner Street, SW3.

of their land and are fully con-

scious of their social obliga-

Arbuthnot,

Arbuthnot.

.aurencekisk.

Kincardineshire.

The loser in

the equation

Sir - With reference to the

Lombard column (July 5)
"How they count reformed

money," I would like to cut

through the murk of erudite

monetary jargonese and come to grips with a few basic

principles. A heavy weight sits

on our economy, born more out

The complexity of

heavily administered.

From Mr. J. Younger

tions to the community in which Architecture in Britain

From Mr. F. Noel-Baker Sir,-No one present on the first evening, last Thursday, of the annual exhibition of the Architectural Association School of Architecture, could fail to be impressed by the quality of the students' work and, indeed, of the students themselves.

. Is it not tragic that this oldest, largest and best architectural school in the world should now be receiving no mandatory-support from local authorities or central government, and that, of this year's the costs of changing transport intake of students, only 12 per cent are British-as against 80 per cent shortly after the war? How sad that this unique, brave and thriving British insti- in

ing block of economic per- fill their empty places. All the retractable pantagraphs or pickarchitecture. Francis Noel-Baker.

10, Drayton Gardens, SW10.

Paying for

From the Chairman,

National Right to Fuel Campaign Sir,-You reported (June 27) on the discussion paper issued by the Electricity Consumers' Council suggesting various ways, urgent attention. entry bookkeeping. But you alternative to the Donnison promight be assisted in paying for

increasingly expensive fuel.

this Campaign wishes to make three criticisms. The paper makes only passing reference to the American experiment in lifeline tariffs. much fuller consideration than is given. The report seems to accept that the problem must be solved principally as an act of social policy. We feel that assumption, long an article of faith for the electricity and gas industries, needs challenging. Much more can be done through the tariff structure, by more frequent billing, with greater availability of prepayment meters and methods by the industries themselves and that it is not enough for them to place the responsibility for helping their poorer customers wholly on the already over-stretched social services. We would sug-gest the Department of the Environment and Energy have a role to play in strongly supporting, as a priority, insulation and energy-saving programmes among poorer consumers, and that savings so made by one-off capital expenditure have to be part of any concerted plan to

help poorer consumers. Peter Houghton. 318, Summer Lane,

Birmingham.

Bring back the trolleybus

Sir,—The prospect of steadily diminishing supplies of petrol and diesel fuel at ever-increasing prices raises the question of what is to replace the internal combustion engine as a means of propulsion for road vehicles. Liquefied natural gas will presumably run out as quickly as oil and attempts to convert coal into liquid fuels have proved expensive. This leaves electricity.

present battery-electric vehicles are practical but have limited range and the batteries add considerably to the weight. For light delivery vehicles (1-2 tons) and cars moving around city and suburban areas these disadvantages do not appear too serious. However, for heavy trucks operating over long distances some other approach is called for. Switching freight to the railways has some possibilities but getting goods to and from the railhead must always be a problem quite apart from

One possible approach is to resurrect the trolleybus, both for public service vehicles and. modified form, for longtution should not be available distance freight haulage. For J. E. Genders. to more than a handful of the latter what is envisaged is 114. Evelyn Avenue,

foreign governments, including by means of overhead trolleybus wires, vehicles being fitted with ups. At the ends of main roads and at road junctions the pantagraph is retracted and power taken from batteries. Possibly in some parts of cities goods vehicles could take power from the wires provided for psy trolleybuses, thus further reducing the need for batteries. Some such system of providing traction power will be needed before long. In view of

> viding a nationwide road supply system this whole question is surely now a matter to which the Government should give A related topic is what is to power future generations of air-What oil fuel remains

the scale of the task in pro-

should surely be reserved for aircraft. Further, air tra should be confined routes and longer journeys made by surface (rail). For Britain this surely means building the Channel Tunnel. Cutting down short-haul air operations might also render the third London airport unnecessary. A. H. Lines.

26, York Avenue, SW14.

Out of the deep freeze

From Miss B. Reid

Sir.-Anthony Harris on the subject of monetary reform (Lombard July 5) accuses the London Young Conservatives of being deep-frozen in the reign of Victoria. As this was also the reign of economic propriety which resulted in nil inflation perhaps we should look forward to the next cold spell.

(Miss) Barbara Reid. 9. Church Road, Osterley,

Ice cubes on the sinuses

From Mrs. M. Sheppard

Sir. - Mr. Finney writes an encouraging note (July 6) con-cerning the "cold water" treatment for hay fever sufferers. I too have tried all the medical remedies-without much success. Pills make me dopey, sprays are quite useless side-effects are more trouble than the allergy itself. I have found that ice-cubes applied to the sinuses are even better than cold water. Try it folks and turn yourself back into a human being! (Mrs.) Mary Sheppard. 4 Garden Place, Sudbury, Suffolk

Unwatered eyes

From Mr. J. Genders Sir,-Mr. B. Finney (July 6)

advises sufferers from hay fever to wash the face in cold water. Some years ago I was advised not to wet the eyes during the troublesome season. I follow this advice and find that if perchange I forget to do so the result is a savage attack of the fever. One can keep surprisingly clean even washing the face!

Today's Events

U.K.: The Prime Minister visits Scotland.

Mr. Denis Healey, Shadow Chancellor of the Exchequer, and Mr. Terry Duffy. Amalgamated Union Engineering Workers president, speak at Institute of Personnel Management reward conference.

GENERAL

Mr. William Whitelaw, Home Secretary, spéaks at Dept, of Health conference on inter-mediate treatment, Sheffield.

Union of Post Office Workers sions. has productivity talks with Post Office.

Overseas: Conference on South East Asian refugees opens, Geneva.

International Energy Agency governing board meets, Paris. Second day of Begin-Sadat talks, Alexandria,

PARLIAMENTARY BUSINESS

Accounting Standards Com-mittee public hearing, Dublin. Salaries, Allowances and Pen-House of Lords: Debate on

Sovernment plans to reverse the UK's economic decline. Criminal Justice (Amendment) Bill, second reading. OFFICIAL STATISTICS

Department of the Environment publishes new construction orders for March and April. COMPANY RESULTS AND

MEETINGS House of Commons: Motions See Company News on Page 19

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Your international connection

TAXABLE profits of Status Discount jumped to £2.41m in the 28 weeks to June 15, 1979. In the corresponding 29 weeks to June 17, 1978, pre-tax profits were £1.62m. At the year-end the surplus stood at £3.79m.

The directors say that although the VAT increase will cause some consumer resistance, the competitiveness of their products and an aggressive marketing policy. coupled with new store openings, should produce satisfactory profits for the year. The net interim dividend per

10p share is being lifted from an equivalent 0.402p to 0.7p. Last year's total was equivalent to

The directors add that the bad weather hampered the expansion programme but the group was able to open four stores and in the remainder of the financial ear will be opening another six. Sales of the newly-introduced units encouraging. One of the group's companies has started buying and leasing plant. This has had a minimal effect on the half-year but the directors feel it will make a useful contribution to future profitability.

After a change in the policy on

deferred tax, the half-year charge is down from an amended £201,000 to £120,000. Net profit is ahead from £1.42m to £2.29m.
Dividends take £280,000 Dividends take £280,000 little (£161,000) and after net extraordinary credits of £56,000, growth against £225,000, the surplus is new

The joint liquidators of Court Line have, as expected, said they intend to declare a second

dividend of 31p in the £ on

admitted unsecured creditors

claims. This makes a total dis-

dicated gross realisable assets of

£21.4m, of which £13.1m has been realised for assets charged to

various banks on their claims for

of £12m, which, when combined with unsecured creditors' claims

unsecured creditors' claims to

Other gross realisations amount to about £8m, before costs which

exceeds the original estimates of

The Statement of Affairs of

tribution so far, of 7p in the £.

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nvestors Capital Trust	19	2	Utd. British Secs. Tst.	20	5
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Sacpherson (Donald)	18	4	Wrighton (F.) & Sons	20	6

have been realised other than disputes continuing which may Halcvon Days Hotel in St. Lucia, lead to court actions.

Since January 24 this year the trustees of Mr E. D. Healey's family settlement have disposed of 300,000 shares in the company.

Court Line second payment

Court Line, as issued by the amount of the assets realisation of the assets realisation although this will exceed the

of Affairs.

These banks, after agreed. It is estimated that when

estimate of £73.7m.

A harsh judgment, perhaps, but the snares dropped 5p yesterday confident of wresting a new was sacrificed to make room for growth initiative through the new bedroom furniture range. Was restricted to pre-tax profits Kitchen furniture, worth some of around £400,000.

Halcyon Days Hotel in St. Lucia, West Indies, but an agreement in principle has been reached for the hotel's sale, subject to the

St. Lucia government's approval. It is not considered possible, at this stage to estimate the final

60 per cent of total turnover, achieved little or no volume improvement during the half year for which bad weather and the transport strike was largely After the heady growth rate of discontent probably clipped the post-recovery years, a 49 per cent interim pre-tax advance from Status Discount may be construed as a little nedectrice. store expansion. Second half openings should make up for those postponements and new campaigns are to 73p where, on broadly expected to meltr consumer maintained second half earnings, the p/e is still over 12. On this earnings basis, dividend cover of around 3 indicates a yield of just 4:1 per cent. If that suggests a little vulnerability Status is but because decomption of the running. Already this second for 28 per cent of sales little vulnerability Status is but because decomption of the running. promotion little vulnerability, Status is but, because decorative space confident of wresting a new was sacrificed to make room for

Lane Crawford almost doubled

Net profits of Lane Crawford Holdings, a member of the Wheelock Marden group, were almost doubled from HK\$21.25m £21.4m shown by the Statement So far, unsecured creditors' claims of £57.7m have been to HK\$41.06m for the year ended March 31, 1979. realising their security, were left all claims are settled the total with potential unsecured claims will be less than the original

The result was struck after tax and minorities. There were extraordinary profits of \$4.74m with unsecured creditors' claims The joint liquidators, Mr. of about £61.7m, brings the total Rupert Nicholson and Mr. Guy unsecured creditors' claims to Parsons, have been involved with arising from the sale of investments.

A final of 40 cents on "A" shares and 4 cents on "B" shares as to the amount of creditors' year of 50 cents and 5 cents claim. Many of these have been seitled without taking the discontinuous and 4 cents on "B" shares makes total payments for the year of 50 cents and 5 cents claim. Many of these have been respectively. Dividends about the assets concerned. All major seiled without taking the dispute \$23.88m (\$15.9m). A one-for-ten assets of the Court Line Group to court. There are, however, scrip issue is also proposed.

RENOLD

people to be motivated towards greater efforts.

majority of employees that issues arising during the year throughout the organisation have been in the main solved satisfactorily. At Coventry only, where we were involved in a Phase 4 test case,

was there any significant departure from the

normally successful industrial relations.

GROUP MANAGING DIRECTOR As already announced. Mr C. A. Percival having

It is a tribute to Management and the great

second six months at Henry Wigfall's second half profits and Wigfall and Son fell back from the group expects no major f1.72m to £1.54m, but the retail and television rental group finished the March 31, 1979 year £1.85m compared with £1.37m. £41.9m.

At the interim stage, the directors said they anticipated that second half profits would approach the level of the same

With stated earnings per 25p share at 30.1p (26.7p), a net final dividend of 10.5p hoists the total payment to 13.5p (7.5p), as forecast last year at the time of the unsuccessful takeover bid from Comet Radiovision Services. After a tax charge of £784,000 (£18,000 credit) and an extra-ordinary debit last time of £112,000, available profits improved by 22.5 per cent to £1.57m Ordinary payments absorb £703,000 (£345,000) and the retained balance emerged down £70,000 to £864,000.

comment Higher financing costs helped suitors.

the paints group, which lifted taxable profits from £1.74m to £2.03m in the half-year to April

The directors say that demand

remains buoyant, and they are confident that there will be fur-

plus on turnover ahead from £31.57m to £36.05m and after

change in its borrowing position this year. Bank overdrafts nearly 35 per cent higher at totalled around £8.5m in the March 1978 balance sheet, which Turnover rose by £7.55m to is a heavy burden for a company operating on lower trading margins than its larger competitors. The rise in VAT and expected stagnation in consumer spending will limit growth this period last time, and expressed year, though much will depend confidence that full year results would show a considerable improvement.

The state of the state 1975 and it seems unlikely that the group will match this figure in the current year. It has to operate two servicing divisions, for televisions and domestic appliances, and unit costs are higher than for the industry majors, so it is not surprising that the p/e is below the sector average. With the share price at 260p, it works out to 8.3 on stated

earnings. The forecast of a 13.5p dividend, made during the

abortive takeover bid by Comet last year, has been fulfilled and

boosts the yield to 7.7 per cent. Wigfall may also be hoping it

The latest half-time figures from Donald Macpherson reveal further modest growth, and there

is the added bonus of a forecast 36 per cent dividend rise for

rise is inevitable. But the paint market is fairly steady and demand is unlikely to drop off

Proposals for reorganising

These were at meetings of the

debenture stocks within the Lonrho group, were sanctioned

holders of London City and West-

LONRHO

yesterday.

deter other unwelcome



Mr. John Young, chairman of Young and Co's Brewery, on one of the company's drays at yesterday's 'annual meeting. He told shareholders there had been "a steady and encouraging increase in the

sale of our beers" during the current year. But he warned that energy costs were rising sharply and forecast that the group's fuel bill could increase by 40 per cent this

mortgage debenture stock 1986-19918, and the four series of

Dunford and Elliott debenture The meetings of the holders of

Lonrho 8 per cent unsecured Ioan stock 1930-35 and 8 per cent con-vertible unsecured loan stock

1981-86 were each adjourned, as

there were insufficient people to form a quorum, until August 1.

Brighter outlook for Eva Industries

Astley, the chairman, in his annual statement.

He says the group is planning pany, to manufacture under licence for EEC countries and Scandinavia, The Austria, Switzerland and Spain, group's a few Novel D. Macpherson tops £2m so far an agricultural transport and work vehicle called the Transor. The directors believe this product could affect the size and shape of the group. debenture stock 1997-2002. AVP Properties 74 per cent first

The agricultural tool factory in Uganda is undamaged and initial contact has been made with the new government there. The chairman says the indications are that Eva will have a role to play in the management and ownership of the company.

Negotiations are taking place visa-vis a joint venture to make. Meeting hand tools in Indonesia Current 11.45 am.

A NUMBER of developments experies of tools under the give much encouragement for the facture of tools under the medium and longer term future Crocodile brand name and Eva for Eva Industries says Mr. T. R. being responsible for manage. Astley the chairman, in his ment so that the new company annual statement. with the existing Bangkok com

> The development of the group's export trade from Brasil to North America has, after sonia initial problems, begun to improve, and its joint venture, with Pandrol in Brazil is also with Pandrol in Brazil is also moving from a development project into an established entity.
> As reported June 7, taxable profits for the year ended March 21, 1979, were well down from 15301sh to £1.98m, on turnsver of £28.91m (£26.28m). Problems were largely confined to the agricultural tool division.
> Current cost pre-tax profit is £1.17m.

£1.17m. Meeting, Manchester, August

ISSUE NEWS Weeks Petroleum listing

DEALINGS in shares of Weeks founding Weeks family amount Petroleum, the Bermuda-based to some 40 per cent of the issued oil and gas exploration company capital, while UK institutions are July 16, following the applica-tion for a listing by way of introduction of all the issued share capital.

Weeks, which will maintain its present Australian listing, turned in net profits last year of U.S.25.03m against \$5.78m on

venues up from \$12.68m to

The company's equity capital comprises just under \$1m of convertible preferred ordinary shares of 10 cents each and \$3.8m of ordinary shares of 10 cents par

believed to hold around a third Australia's Bass Strait, are of the stock. The latest Ausexpected to start next Monday, trailian ordinary quotation is A\$3. Earlier this year. Weeks was considering a U.S. listing, but has now abandoned this idea in the face of the complex accounting regulations governing share quotations there.

Yearlings

The coupon rate on this week's batch of local authority yearling bonds is up from 121 per cent to 121 per cent. The bonds, issued at par, are dated July 16, 1980. This week's issues are:— North Wolds Borough Council The various holdings of the (fim). St. Helen's Metropolitan

District of the Wretin (£m) Invertiyde District Council (£1m), Taunton Deane Borough (£1m), Taunton Deane Borough
Council (£1m), Cannock Crass
District Council (£1m), Newport
Borough Council (£1m), South
Derbyshire District Council
(£1m), Woodspring District
Council (£1m), Wycombe District
Council (£1m), Derwentside
District Council (£1m), South
Tyneside Metropolitan Borough
Council (£1m), Beaconstiefd lyneside Metall (£1m) Beaconsnern Council (£1m), Metro-Borough of Wigan Ynys Mon-Isle of Borough Council Brentwood District (£ɨm), Anglesey : (£jm) Brentwood District Council (£jm), Borough of Guildford (£jm), South Fork-shire County Council (£jm) Grampian Regional Council

Borough Council (£1m), The

Hammersmith and Fullar (film) and City of Lincoln (£im)." Three-year bonds carrying a coupon of 124 per cent and dated. July 7, 1982 have been issued at par by Ipswich District Council (£1m).

(£1m), London Borough of



DIVIDENDS ANNOUNCED

			Corre-		To
.		of			la
	payment	payment	div.	year	ye
Barker and Dobson	0.28	<u></u>	Nil	0.41	N
Eurothermint.	1.5	Aug. 28	· <u>:</u> : ~		2,0
Philip Harris	3.55	Aug. 17	2,976	5	4.
Investors Capitalint.	1.15		0.7	- :,	2
D. Macphersonint.	1.5	Sept. 3		 ‡	2.8
Marling Inds	0.7	Oct. 9		1.25	.1.0
Neil and Spencerint.	2.8†	Oct. 2	1.15	·	4.
Status Discountint.	0.7	Sept. 5	. 0.4*	 ::	0.9
Utd. Brit. Secs. 2nd int.	3.7	Aug. 31	3.19	5.1	4.4
Henry Wigfall		- «- 	4.5	13.5	7.5
F. Wrighton		—	1.08	1.08	. 1.0
Castle Darkon int	42	A110 .2	2 42		9.0

Fredk, Parkerint. .48 Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Forecast 4.179p total.

Eurotherm International

Industrial electronic control and monitoring equipment for world markets

Interim Report 1979

		30th A	
		1979	1978
Sales	TO THE SECTION OF THE	€,000	£'000
United Kingdo		4,330	3,260
Overseas		5,800	4,320
C ACTOCOO		0,000	4,020
Total		10,130	7.580
DC.L.C	3		
	angegains on translation		
ol overseas net m	onetary assets, taxation	1 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
gropange (loss) s and uniontry inte	rests ain on translation of	1,270	917
overseas net mon	etary assets	(120)	
o terbene nen mon	Charle or an annual control of the c	(140)	61.
Profit before tax	ation		
and minority inte	rests	1.150	978
Estimated taxatio	n final and a second final and a second	- Land	- 26 0
United Kingdo		275	293
Overseas		200	97
- 1 02 0000 mmm.			-
		475	-390
Dunge hafara min.	ority interests	675	استفسال
Minority interest	City miceresis	10	- 588
Hitharica directors?	O elementarity of the community of the c		· · · · Z
Profit attributel	ole to shareholders		
of Eurothern Int	ernational Limited	665	500
Interim Dividend		171	400
		494	586
· .		· =====	<u></u>
Kaminge per-L		5.82n	: = 10 ·
marungs per sn	are		- פונירים
miniaena bet sp	9TC	J.5p	
* 7hc 1978 tax charge h	on been recomputed using the effection tax	rate used in the	1978. 💎
audited accounts.			

Sales for the first six months have been up to budget showing an increase of more than 33 per cent. Trading is satisfactory and every company in the group is now profitable though the increased strength of sterling will continue to have an adverse effect, due to the international nature of Eurotherm's business.

The Board propose to declare an interim dividend of 1.5p per share payable on 28th August to shareholders on the register at 31st July.

interest charges up from £383,000 to £400,000. At the last year-end pre-tax profits were up from much as a result. However, higher working capital requirements will eat into the £2.3m £3.05m to £4.08m. The board confirms that it intends to pay total net dividends of 4.179p (2.943p) for the year. cash raised by a rights issue a few months ago. Pre-tax profits after raising the interim from for the full year could come out around £4.7m. A prospective p/e around 8.8 at 101p presents potential for a higher rating.

stantial prices increases comes from £1.32m to £1.43m.

from Donald Macpherson Group.
the paints group which

remains buoyant, and they are confident that there will be further growth in the full-year results.

The company, which supplies Woolworths, increased the surplus on turnover ahead from \$231.57m to £36.05m and after the year, giving a yield of 6 per the year, giving a yield of 6 per cent. Although pre-tax profits are up 16 per cent to date. Macpherson will have to cope with the sudden hike in oil prices. This will directly affect operating costs and a retail price.

1.25p to 1.5p.

The directors point out that because of rapidly rising raw material costs they have had to raise prices already this year. And the oil price rise will mean substantial increases on most products in the

near future. At halfway tax takes £588.000 (£422,000) and stated earnings per 25p share are 8.9p (8.8p).

THE WORLD'S LARGEST MANUFACTURER SPECIALISING IN POWER TRANSMISSION

	This Year 000°£	Last Year £'000
Sales	127,602	113,498
Profit on Trading — UK Companies — Overseas Companies	13,644 8,012 5,532	12,972 8,699 4,273
Ordinary Stock Earnings per £1 unit	14-9p	17·0p

reached normal retirement age retired on 1st May 1979 from the office of Group Managing Director, Mr Parcival, a graduate of the University of Manchester, began his career with the Company in 1938. He held various executive positions in all Divisions of the Company before being appointed to the Board in 1968 and becoming Group Managing Director in 1972. Mr Percival has remained on the Board since retirement from executive office and offers himself for re-election at the forthcoming Annual General Meeting. We acknowledge with deep gratitude

Mr Percival's long and successful service

The Board has appointed Mr E. Garlick, who is 54 years of age, to succeed Mr Percival as Group Managing Director. From 1976 he has been Overseas Divisional Managing Director. Mr Garlick served with the Royal Naval Air Service during the war years and, after graduating from the University of London, joined the Company in 1949. He held a number of executive positions prior to becoming Chain Divisional Managing

Director and a member of the Board in 1968,

RENOLD DURING RECENT YEARS Since 1974/5 some of the traditional markets for Renald power transmission products have declined in importance - this has been most noticeable in such industries as steel, shipbuilding, textiles, motor-cycles and machine tools. On the other hand, sales concerned with energy, welfare and in particular environmental investment have remained relatively buoyant: typical examples are hydraulic products, rotors for air compressors and pharmaceutical equipment, Compensating for the loss of traditional markets during a period of transition, in which the pattern of production in the major economies has been changing most significantly, has required careful planning. It has been necessary in some cases to rationalise production facilities, with consequent reductions in the number of employees. Throughout the world our labour force is now fewer by over 3,000 than it was in 1974/5. In taking these measures, we have maintained our potential to take advantage of improvements in market conditions and have expanded our manufacturing facilities for those products the demand for which is expected to remain strong.

The financial costs and the social consequences

have been minimised by the adoption of a

phased programme implemented over an

GROUP RESULTS

Sales	127,602	113,498
Profit on Trading — UK Companies — Overseas Companies	13,644 8,012 5,532	12,972 8,699 4,273
Ordinary Stock Earnings per £1 unit Dividend par £1 unit	14-9p 10-25p	17·0p 9·5446p

While these actions have absorbed much of our management energy over this period they have not been at the expense of the search for new markets and applications for existing products and the introduction of our new product ranges nor of the study of the possibilities of wider areas of interest. We believe, this transitional phase is behind us and the way is clear for further Group development.

THE ECONOMIC SCENE moment, is relatively strong, and Germany where upwards, there is little sign of industrial recovery increases are a further blow to an industrial world already lacking in confidence and must result in recovery yet again being postponed. In the U.K., for Renold, are still being battered by imports and that much of this mability stems from the attitude responsibility and generally create an atmosphere Government is prepared to provide the required



RENOLD LIMITED - MANCHESTER

Statement by the Chairman Mr. L. J. Tolley, C.B.E.

The 49th Annual General Meeting of Renold Limited will be held on 2nd August at Renold House. Wythenshawe, Manchester

INTRODUCTION

In line with the experience of much of the engineering industry throughout the world demand for Renold products during the past year generally remained flat and, in some instances, tended downwards. In the U.K., the problems arising from low demand were exacerbated on occasions by disruption in our customers' awn production and hence purchasing schedules. Within the overall pattern, certain countries fared better than others and in the U.S.A. in particular demand strengthened; certain industries remained relatively buoyant, especially those associated with the production of energy.

Given the low demand levels and continuing cost inflation, the Group did well to increase the trading profit over that of the previous year. 'Overseas results benefited from reorganisation originated in some countries during 1977, the improvement being more than sufficient to ensate for the slight decline in those for the U.K.

Interest payments were higher because of higher rates and the taxation charge was appreciably higher as a result of the continued reduction in volume of stock with concomitant lower stock relief. Despite these higher payments, effective control of all items affecting cash, together with the funds accruing from the sale of the Fenner shares, resulted in a reduction in borrowings and, at the year end, the financial resources of the Group were in a healthy state.

In an industrial atmosphere where growth and expansion are missing, it is more difficult for

Apart from the U.S.A. where demand, for the economic activity now seems to be moving anywhere in the world. The recent oil price important industries, all of which are customers we all seem unable for one reason or another to respond and deat with this challenge. I believe of the nation towards work and essential productivity. We have needed in this country a new economic motivation to which we can all respond, which will eliminate penal personal taxation, return to us the will to work, restore incentives to acquire skills and undertake in which entrepreneurial success can be properly rewarded. The indications are that the new

GROUP PROSPECTS We cannot expect in the oncoming year significant improvements in the economic climate but, with Our strong international organisation and extensive range of products which is constantly being improved and widened, we are well placed to seize opportunities as they occur. With the benefits arising from the streamlining and rationalisation within the organisation we face 1979/80 with confidence.

framework and it is up to all of Us to respond

to the motivations.

has been concluded, subject to

certain Government permissions.

parent company's accounts.

The directors say that if a Companies Bill, put before

Parliament, becomes law, current

profits of the group would not be available for distribution by way of dividend, because of

losses incurred in the past.
They therefore propose a capital reduction which will

eliminate the debit balance on profit and loss account, and

permit the continued payment of dividends out of current

Sir Samuel Goldman, chairman, said that if the group's

scale and the capital reconstruc-

would be in a position to

consider a resumption of dividends in respect of the

current year.
Sir Samuel added that without wishing to predict the out-

come for the year as a whole, an encouraging start in the first few months of the current year, had been made.

It was expected that the

scheme would receive final approval from the High Court

towards the end of July and that

the new name and structure would become effective from

Dunfermline Building Society made a successful start to 1979. In the six months to June 30, total assets increased by 8.6 per

cent to £73.3m, against £67.5m at December 31, 1978.
Ligans completed amounted to

£7.23m and total lending in 1979

is expected to be comparable with last time.

While the current inflow of Dunferm-

Dunfermline

B.S. assets

at £73.3m

at least a month.

August 3, 1979.

proposals were approved

put into effect, the group

Hacks Malaysia.

Part of the consideration for

Barker & Dobson profits push ahead to £926,000

FRE TAX profit of Barker and Bobson Group advanced from BOARD MEETINGS 1212,000 to 1926,000 for the year BOARD MEETINGS 1916 March 31, 1979, after the following companies time from 1934,000 lightest 122,000 in the in decent of hours meetings for the 3to 1934 have a feetings. Such meetings for the 3to 1934 have the same time. The Jollowing companies tages gorifled dates, of hoard meetings to the Stock Exchange. Such meetings are usefully field for the purpose of considering dividence. Official influentenesses not available as to whether dividence are not attended in the property of the pro

the continuing sesses for the full period use shear from 13318m

123.6m fiscontinued ess sales were 25.9m

The the three years previous to the 1978 results, Barker had in-curred losses totalling £5.42m. Curred losses totalling £5.42m.

Earnings are shown as 1.11p (0.44p) per 10p share and a 0.22p net final dividend makes a 0.414p total for the year—last mayment was a 0.15p final for 1973.74.

Mr. R. W. Altken, chairman, says that results reduct the improvement in the retail division following the closure of the loss making Oakeshetts grocery chair; disposal of the wine and spirit business; Roger Grayson, and the reorganisation of Lewis Messon.

Profits of the confectionery division were however affected by the road hanlage strike the road hanlage strike. subject to a tax charge of transferring costs were in £165,000 compared with £14,000.

Since the year of Oakeshotts and the remaining 30 per

taxable profits of £725,000 for the half year ended May 31, 1979, against £386,000.

year was a record £1.03mg. Turnover for the first half was no by £3m to £9.86m.

Figures include results from E. M. D'Hooge N.V., the acquisition of which was completed on

Pre-tax amount was subject to tax of £315,000 compared with £193,900 last time, and the attri-butable balance came through at

£428,000 against £174,000 after

extraordinary items and minorities.

TO De l'increased capital earnings sice shown as 8.8p. (6.1p) per 10p share and the interim dividend

share and the interim dividend
is increased from 1.15p to 2.8p
last year's final payment was
3.55p. Also proposed is a
one-for-one scrip issue

Hall-year
1978-79 1977-78
2000 1800
Sales 9.863 9.863
Froit 751 413
toan stock interest 26
27
Rooft before lax 75 365
fresation 315 193

to \$26,557 in the balf year to London yesterday.

March 29, 1979. *

disposal of Roger Grayson re-sulted in a net surplus of Pre-tax figure for the year was

Extraordinary costs were including the chairman explains. There was an exchange loss of by relocating the retail division £16,000 (nil) for the period and see Liverpool, and by re an extraordinary debit of dandancies in the confectionery £201,000 (£256,000). Since the year-end, the sale of

Neil & Spencer rises and sees

with £683,202. Nef asset value per 25p share

Gross' revenue of Investors

Capital Trust increased from £1.72m to £1.93m in the half-year

to May 31, 1979. In the last full

year, gross revenue reached £3.65m (£3.27m).

E3.65m (£3.27m).

The net interim dividend is stepped up from C7p to £15p per 25p share. The directors say this payment is about half the likely total distribution—last years final was 1.3p.

Stated earnings are up from 1.04p to 1.23p per share. Net asset value is given as 104.7p (103p).

Encouraging,

GREENBANK TST.

Ansbacher Holdings, and the capital reconstruction of Fraser funds is disappointing, Dunferm-line hopes the Building Societies approved by shareholders at an Association meeting this week, Gross investment income of the extraordinary, general meeting will postpone any decision on Greenbank Trust rose from E24,035 following the AGM held in increasing rates to borrowers for the best week.

start for

Ansbacher

further progress at year-end

investors

Capital:

Increases

directors of Nell and June 30, 1979. Investments are Evidings approunce valued at £783,235, compared

979, against £386,000. is given as 991p, against 891p. The current level of trading is at December 31, 1978. The net

encouraging, they state, and dividend is expected to be at further progress is expected least maintained at 3.5p. during the second half. Profits for the whole of the previous

Marling improves strongly : to £1.31m

the sale was the resumption by Barker of the right to manufacture and sell products in territories previously ceded to £17.54m, taxable profits of Marling Industries, maker of industrial textiles, moved ahead The shareholding in Hacks has, therefore, been revalued to reflect in the accounts the agreed from £899,000 to a record £1.31m for the year end March 31, 1979. At mid-year, the surplus had

price. This produced a surplus of £150,000 in the consolidated accounts and of £384,000 in the reached £616,000 against £404,000. Stated earnings per 10p share rose by 2p to 6.39p, and a net final dividend of 0.7p increases the total from 1.0321p to 1.25p. A one-for-two scrip issue is also

> Tax took £659,000 (£456,000) and there was an extraordinary debit of £56,000 compared with

Philip Harris upsurge

improvement forecast by Philip Harris (Holdings) turns out to be from a taxable profit of £702,234 to one of £1.15m. Turnover in the year to March 31, 1979, advanced from £9.23m to

The group is lifting the total net dividend from 4.321p to 5p with a final payment of 3.55p.

After tax of £370,765, against £374,589 stated earnings per 20p share are more than doubled—from 10.1p to 24.35p. There is an extraordinary credit this time

At midway the taxable surplus was up from a depressed £276,169 to £479.230. The board then forecast the improvement and said that results had been helped by the start of shipments against a £5m Indonesian

Today's company meetings

Barrow Hepburn, Connaught Rooms, Great Queen Street, WC. 11. Capper Neil. Midland Hotel, Manchester, 1130. Energy Services and Electronics, Picca dilly Hotel, Piccadilly, W, 12. Executive Clothes, Pateley Room, queens Hotel, Leeds, 11.30. Foster Brothers, St. Johns Hotel, 651 Warwick Road, Solihull, West Midlands, 12. Holt Lloyd Inter-national, Lloyds House, Alderley Rational, Lioyds House, Anteries, 3, London Sumatra Plantations, Baltic Exchange, 14-20 St. Mary Axe, EC, 12. Milletts Leisure, Abercorn Rooms, Liverpool Street, EC, 12. Scottish European Investments, 43 Charlotte Square, Edinburgh, 2.30. lock, St. Ermins Hotel, Caxton Street, SW, 11.30.

The Hill Samuel

announced yesterday that its initial offer for its new Special Situations unit trust, launched at the beginning of this month, has attracted more than film.

Eurotherm up £0.17m halfway

On turnover well ahead from £7.58m to £10.13m, taxable profits Eurotherm International, which came to the market in May last year, rose from £978,000 to £1.15m in the half-year to April 30, 1979.

The net interim dividend per 10p share is 1.5p (nil).

Last year's payment was 2.68p which was above expectations. This was paid on pre-tax profits up from £1.89m to £2.65m which was in turn an improvement on the forecast made at the time of the group's offer for sale.

The Board now says that trading is satisfactory, and every company in the group is profit-able. But they warn that the increased strength of sterling will continue to affect the group. The pre-tax surplus at haifway was struck after a £120,000 exchange loss, against a gain of £61,000.

Tax for the period takes £175,000, against an adjusted ahead at £675,000 (£588,000). Stated earnings per share are up from 5.13p to 5.82p. compared with £586,000.

As ever, the investment ratios

comment

Eurotherm are frightening. At 350p, unchanged yesterday and just 5 per cent off the 1979 trading peak, the prospective p/e is over 25, assuming pre-tax profits of £3.3m for the full year, and the yield of under 2 per cent (drawing a line through likely three times cover) neither here nor there. As stands, the group is very well placed to exploit its geographical spread and servicing back-up in the growing temperature contro systems market and the rate of current order intake suggests that the interim rate of turnove improvement can be held through the second half and beyond. Sudden currency fluc-tuations will again pose problems although the repairiation of cer-tain dollar holdings last December may cut the level of net monetary losses. The outlook for the current year thus looks promising and external forecasting indicates earnings of 19p per share in 1979-80 where the ratios begin to look a little less daunting. But any investcurrent level of attributable

millenium when, if anything, the rate of technical change is likely

to accelerate thereby presenting new challenges for the next

nt is issued in compliance with the requirements of the Council

ARROW CHEMICALS HOLDINGS LIMITED

SHARE CAPITAL

Authorised:

£1,725,000

Issued-and fully paid

Ordinary shares of 25p each £1,500,000

Application has been made to the Council of The Stock Exchange for all the issued shares of the Company to be admitted to the Official List. Particulars of the Company are available in the Extel Statistical Service and copies of the statistical card may be obtained during business hours on any weekday (Saturdays and public holidays excepted) up to and including 26th July 1979-from

LAING & CRUICKSHANK and MILNES LUMBY BUSTARD The Stock Exchange 4 Water Street London EC2N 1HA Liverpool L2 3UF

11th July, 1979

LOCAL AUTHORITY **BONDS**

Every Saturday the Financial Times publishes a table giving details of Local Authority Bonds on offer to the public.

> For advertising details please ring Brian Kelaart 01-248 8000 Extn. 266

Hargreaves profit maintained despite exceptional conditions

- But for the exceptionally severe weather and third party industrial disruptions in the first three months of 1979, the profit for the year ended 31st March would have been significantly higher.
- Turnover rose 8% to £165.7 million and pre-tax profit was maintained at £3.4 million. The total dividend per share was increased to 3.592p.
- The proposed rights issue of one-for-three will strengthen the Group's capital base and enable it to take advantage of opportunities for growth.

Copies of the Report and Accounts are available from the Secretary, Hall, Bramham, Wetherby, West Yorkshire LS23 6LP. Telephone: Boston Sps 843535.



Commercial vehicle distribution; contracting and waste disposal; fertilisers; fuel oil and solid fuel; plant hire; quarrying; transport.

Rediffusion

Good Long-Term Outlook

The 51st Annual General Meeting of Rediffusion Limited will be held on 1st August at the Institute of Directors, Pall Mall, London, S.W.1.

The following are highlights from the Review by the Chairman, Group Captain Hugh Dundas, C.B.E., D.S.O., D.F.C., D.L., which has been circulated with the Report and Accounts for the year ended

It is right that my first report as Chairman should begin with a tribute to my predecessor, Sir John Spencer Wills.

He was Chairman of this Company for more than thirty-one years. And for the first nineteen of those years he was also its Managing Director. Under his leadership the Company's assets were built up from less than £5 million to £135 million. His decision to retire from the Board was his alone, described by him as a 'sad but self-inflicted

Television business in

The colour television set market has become more competitive with the approach of saturation, but we gained new rental contracts at a satisfactory rate and maintained our share of the rental market. We also sold outright many more colour sets than in the previous year. Revenue was substantially increased. Unfortunately, profits rose only marginally because the rise in costs, especially wages and salaries, absorbed most of the increase in revenue.

As to cable-television we hope the new Government will, during the current session of Parliament, implement the intention of its predecessor to make provision in new legislation for pay-TV pilot schemes to be set up. Subscribers to some of Rediffusion's cabletelevision networks would, we believe, find a pay-TV service attractive. Our plans for pilot schemes are well advanced.

Sales of andio goods and other home entertainment equipment were double those in the previous year and made a useful contribution

The rapid pace of technological advance is making possible many new developments in and around the television receiver and this may well help to maintain, and perhaps to strengthen, the demand for rental services in furnre years. The most important to reach. the market so far is the video cassette recorder which now enjoys a consistent, though modest, demand.

We have manufactured, and put into service, 100 television sets specially designed to receive the Post Office's Prestel service as well as teletext and normal broadcast programmes. Prestel gives the subscriber instant

of information which is continuously up-

Electronic capital equipment

Redifon Simulation Limited made record profits in its Flight Simulation Division, and that division's order book is even better than it was last year. We believe we have the resources to keep us in the very forefront of the fast developing technology in this field, and are therefore confident of being able to meet the foreseeable demands of the important market for aircraft flight simulators. Unfortunately, the Systems Simulation Division made a further considerable loss on some major contracts, mentioned last year. Redifon Computers Limited met with production problems mainly because of deficiencies in bought-in units, and its profit was, consequently, less than for the previous year. However, these problems have been overcome and the prospects for the company's products are bright.

Redifon Telecommunications Limited has made a good recovery from the low point of the previous year.

Music services

Our music companies had an excellent year and are continuing to make good progress, particularly in the United Kingdom.

Associated companies

Rediffusion Television and Rediffusion Holdings, in each of which we have a 3710' interest, both produced improved results.

Overseas operations

Shareholders will be all too well aware of the depressing effect which the losses of the Hong Kong television company, in which we now hold more than 80% of the shares, has had on the Group as a whole during recent years. When it was decided, in the second half of last year, to put in a further substantial amount of cash, your Board was

access to a computer providing a vast amount looking at a forecast of results which led to a stemming of the losses within eighteen months to two years. Our faith in the validity of the forecast was strengthened by the subsequent collapse and failure of the third television station in Hong Kong. I am glad to say that substantial gains have been made in the matter of audience share, particularly in the vital peak period between 8 and 10.30 p.m. As I write this Review the main worry the indication of a possible temporary downturn in the overall expenditure on television advertising in Hong Kong; but if we achieve further success in increasing our audience share, we will in the long run get sufficient revenue to turn our losses into

Our other subsidiary in Hong Kong last month sold for a good price its former office building, which had a valuable central site. In Singapore and Malaysia our business continues to expand and improve. Singapore

made record profits during the year. Our business in Barbados produced a modest increase in profit. In Trinidad our radio station and our television set business maintained their level of profit. In January our subsidiary in Guyana sold its radio station to the Government of Guyana.

Both our companies in the Channel Islands performed well.

Electronic capital equipment overseas

Delta-Benco-Cascade, our subsidiary in Canada which manufactures cable-television equipment, is still in loss, but its trading position is now much better than it was last

Redifon's North American companies had another very successful year.

Managing Director

Shareholders will already know that Lord De La Warr has decided to retire immediately after the Annual General Meeting London SW1Y 4LS

and that he will be succeeded as Managing Director by Mr. Ronald Denny. Lord De La Warr's personal decision to give up full-time executive work, in order to be able to give more time to other interests, is very much regretted not only by his fellow directors but widely throughout the Group.

It is fortunate for the Company that Mr. Denny is there to take over. He has for some time been at Lord De La Warr's right hand and has undertaken heavy responsibilities, to the complete satisfaction of the Board.

The outlook

This Review is being written in the immediate aftermath of the new Government's splendidly bold and refreshing 'opportunity' Budget, which is warmly welcomed. I believe that the Budget will not damage the television rental business; indeed, its effect may be to strengthen the attractions of rental visa-vis outright purchase of colour receivers and of the expensive adjuncts which, in coming years, will provide an expanding range of home entertainment and services.

Most of our overseas enterprises are in good. shape. The Hong Kong television station will again produce a loss, though a smaller one than last year; beyond that I can add nothing to what I have written earlier in this Review about Hong Kong, except to assure shareholders that, one way or another, the position will be changed. I am personally hopeful that this change will come about as a result of the station getting its fair share of the audience and coming into profit.

The long-term outlook for Rediffusion, therefore, seems to me to be good, based firmly on the solid rock of its television rental business. In the current year, however, although I expect some progress, it is not likely to be dramatic.

A copy of the Accounts containing the Chairman's Review can be obtained on application to The Secretary (FT), Carlton House, Lower Regent Street,

REDIFFUSION*

Rex Chester, Chairman

Half Year Half Year Full Year

29.4.79 30.4.78 29.10.78

31,568

1,744

1,315

8,8p

£000's : £000's

36,047

2,028

1.434

8.9p

Improved results against the background of

Volume gains and profit increases in all divisions

Interim dividend of 1.5p per share compared

Intention to recommend dividends totalling

Donald Macpherson Group Etd.

Three Quays, Tower Hill,

London EC3R 6EL

3rd Edition

OFFSHORE INVESTMENT

REVISED EDITION 1979

4.179p per share for the current year, an increase

industrial dislocation and appalling weather

£000's

65,490

4.083

3,357

22.5p

11056

ge spot

DONALD MAGPHERSON

GROUP LIMITED

"We are confident that results for the full year will

show evidence of further growth"

Extracts from Interim Statement

Turnover

Pre-tax profits.

shareholders

Attributable to Old.

Earnings per share

with 1.25p per share

of 36% over last year

BY KENNETH MARSTON, MINING EDITOR

June quarterly reporting season by the mines in the Consolidated Gold Fields group. While the gold prices received by individual mines vary according to the timing of sales, June quarter pro-fits have moved ahead in the wake of a group average of R6.963 per kilogramme.

This is equivalent to \$2551 per ounce and comares with R6,547, or \$240, in the March quarter. Gold production has been fully maintained for the most part and it is particularly encouraging to note that costs have been well contained, the group average cost per tonne of ore milled having risen by only 3.1 per cent in the

As usual, the most notable increases in net profits have been achieved by the lower gold grade, or marginal, mines. Thus, Doornfontein and Libanon come out particularly well. Rloof has benefited from a reduction in costs coupled with a rise in gold

The one major disappointment comes from Venterspost which reports a fall in profit and has had to turn to State assistance. Production at Venterspost was affected by a fire in the past quarter—an insurance claim for loss of revenue has been subrise in costs.

First development results are exchanges. announced by the new Deel-kraal gold mine which is being developed on schedule; as

end of this year. The gold values price was 190p. now reported are low because NBH's stake they have been obtained in the low grade No. 2 shaft area. They are thus not indicative

of the mine's true potential and better values may be announced for the current quarter when sampling is likely to be carried out from the No. 1 sub-vertical which is nearing completion.

The latest quarterly net profits of the group mines are com-

pared in the tollowing	ng tao	IE.
June	March	Dec
Qir.		qt
RCOOs		
Dografontein 5,401	4,040	3,93
East Drielontem 30,851	28,259	30,81
Kloof 16,818	14,036	12,40
Libanon 5,995	4,894	4,7
Venterspost 1831	\$1,102	\$1.3
Viakfontein 407	330	35
West Driefontein 29,442	27,144	28,22
t After receipt of state	e zid.	‡ Al
state aid repayment.		

North BH lifts its stake in **EZ** Industries

NORTH BROKEN HILL, the Melbourne mining and invest-ment house, yesterday emerged as the largest single shareholder mitted—and there was a fall in in EZ Industries with a 14.86 the grade of ore milled coupled per cent stake following heavy trading on the Australian

About 4.2m shares of EZ's issued capital of 50.39m shares

A GOOD start is made to the already amounced it is hoped at prices ranging between A\$3.50 South African gold producers' to start trial milling towards the and A\$3.60. The closing London

NBH's stake has been raised from 3.69m shares to 7.49m shares, a statement said.

Much of the trading would have been linked to the auction on the Melbourne exchange of a parcel of 2.49m EZ shares held by BH South, which has been dislovesting as part of a debt reduction programme, related to the failure of Queensland Phos-

But presumably, the auction was carefully planned. The links between NBH and BH South are already close. Last September NBH went as far as proposing a merger, although this was re-jected by the BH South Board. In any event, NBH holds 18 per-cent of the BH South equity.

NBH's build up of an increased stake in EZ follows a sharp financial recovery. In the nine months to March, net income rose to A\$11.85m (£6m) from A\$5.6m in the same period of

The investment in EZ takes its place alongside other valuable NBH holdings, including 12 per cent of Alcoa of Australia, 30 per cent of Broken Hill Associated Smelters and 30 per cent of Kembla Coal and Coke. The biggest shareholder in NBH is Consolidated Gold Fields of London, which holds around

10 per cent. · In London yesterday NBH shares were 93p and those of BH

Ashton: mixture as before

Australia's intriguing Ashton diamond prospect in Western Australia contains little in the way of exciting new diamond finds, but it does hold out the possibility of more interesting things to come later this year.

A preliminary expert valuation is to be carried out on two parcels of diamonds recovered from the bulk sampling, these being approximately 850 carats from pipe "A" (there are 142 carats to the ounce) and 1,200 carats from pipe "B."

These parcels are only about one-fifth of the size normally required to indicate the likely average value of diamonds in a pipe. Consequently, CRA doubts if any meaningful valuation will obtained from these parcels although it is hoped to report the results of the valuation within the next month or so.

However, the results will be interesting and in the meantime it is planned to continue to extract material for bulk processing later this year to produce larger parcels of diamonds for further valuation.

In scout sampling of seven pipes at the Ellendale area one stone of 1.33 carats has been recovered, being part of 91 diamonds with a total weight of only 6.23 carats obtained from 2.830 tonnes of material treated. To the south of this area at Fitzroy four diamonds with a total weight of 0.28 carats have been recovered from scout

Of more interest, the use of larger diameter drills at Ellendale permits the extraction of kimberlite samples from depths as great as 150 metres.
Only one deep hole has been
drilled so far, but it encountered diamonds to a depth of 70

has been done of surface material collected this year and last from pipes "A" and "B." Results

Authorised

USS 1,000,000

US\$12,000,000

US\$13,000,000

Rowe & Pitman

City-Gate House,

39/45, Finsbury Square,

London EC2A IJA

and

The Stock Exchange

Brokers to the Introduction

In pipe "B". a 5.89 carat stone turned up, but here again the rest were tiny. The total number of stones was as much as 13.210 and weighed only 1,230 carats in all, recovery being from 9,941 tonnes of material.

So the picture regarders as one.

So the picture remains as one of a multitude of tiny diamonds, most of them so small that they would be unlikely to come into have to hope for better things good 2.291 tonnes against 1,794 tonnes in 1977-78. in the course of this year.

Ownership of Ashton is: CRA

56.8 per cent, Ashton Mining 24.2 per cent, AO (Australia) 4.9 per cent, Tanaust 9.1 per cent and Northern Mining 5 per cent. Share prices of the listed partners were a few pence lower yesterday following the latest progress report with Ashton Mining 5 down at 55p.

MIM MAKING A ONE-FOR-FOUR SCRIP ISSUE

Australia's MIM Holdings is to make a one-for-four scrip issue to shareholders registered on October 11. The issue will capitalise A\$35.7m (£18.2m) of assets revaluation reserve and will raise the company's issued capital by 71.47m shares to 357.37m shares.

The new shares will rank equally with the existing shares and will qualify for the final dividend to be declared for the year to June 30 last. MIM shares were 7p up at 177p yesterday. Also increasing the number of

its shares in issue is Australia's Central Norseman Gold. In this

THE LATEST quarterly progress for the first two quarters of this case a share-split is proposed report from Conzinc Riotinto of year are: Pipe "A" a total of breaking down each of its 50 year are: Pipe "A" a total of breaking down each of its 50 8,029 diamonds weighing in all cents fully paid shares into five 1,458 carats, recovered from shares of 10 cents fully paid. 35,300 tonnes of material. The Holders will also be asked to largest diamond was one of 6.47 approve an increase in the authorised capital to AS3m from

Ayer Hitam's tin output

LOWER tin concentrate production for June is reported by the Eastern mines in the Malaysia Mining Corporation group. After the gem classification, while the the big jump in May, Aver better sized stones are still Ritam's production has fallen smaller and far fewer than is sharply in the past month, but sharply in the past month, but desirable. The share market will the year's total comes out at a

Among other mines to com-plete their financial years, Malayan's total for the period amounts to 2,268 tonnes against 2.568 tonnes for 1977-78; Southern Malayan's is 2,328 tonnes against 1,978 tonnes: and Tongkah Har-bour's is 705 tonnes against 437 tonnes. For the first half of its year Tronoh has turned out 1,056 tonnes against 1.220 tonnes a

The group's latest production figures are compared in the

following tab			A 1
	June	May	Aprıl
		tonnes	
Aokam	93	95	114
Ayer Hitam	132	284	115
Berjuntai	303	323	335
Kamunting	46	54	60
V		-	_
Kramat	==	=	
Kuala Kampar	23	30	10
Lower Perak	15.	16	13
Malayan	204	338	286
S. Kinta Cons	125	146	151 -
Stirn. Malayan	181	185	167
Sungei Bosi	159	169	157
Tongkah Harb:.	36	47	37
Trongh Mines	193	190	176

MINING BRIEFS ANGLO AMERICAN CORPORATION
F SOUTH AFRICA: Coal production
uring June was 3,290,957 tonnes.
MALAYSIAN TIN: Mining profit in
the three months to June was £22,552,
quinst £18,446 in the preceding three
tonths.

Dunlop in £1.2m agreed bid for Hawthorn Baker

BY CHRIS CAMERON-JONES

Dunlop, tyre producer, has made an agreed cash bid worth about £1.2m for Hawthorn Baker. printing equipment manufacturer. The offer is 185p per shares and has been irrevocably accepted by the Hawthorn directors and their families for 54.4 per cent. On the news the shares

rose 40p to 175p. The move derives from the announcement in March that two major Hawthorn shareholders. Mr. H. Colman, the chairman and nanaging director, and Mr. J. Thomas, a former joint managing director and now a non-executive director, wished to dispose of their equity in the company.

The company's share jumped 30p to 110p on this news, valuing it at £717,900. At that time the company was forecasting recovery from three years of losses to taxable profits of not less than £180,000. Yester-

day's full-time figures of £197,302 confirmed the forecast. Stated earnings reached 21.7 (1p) but in the context of the offer the directors have agreed with Dunlop not to pay a dividend. The last payment was 3.25p net for 1974/75 when profit

was down from £107,000 to £61,000. Dunlop is a market leader in the manufacture of printer's blankets and has been trying to expand in the printing industry. Hawthorn's principal business is the manufacture and sale of offset lithographic plates under the Cornerstone trade mark. Both Mr. Colman and Mr. Thomas are in their late 60s, and they said in March that, as the company's position had improved and its prospects were more assured the next stage of development

should be in other hands."

Kleinwort Benson had been,
therefore, instructed to find a buyer for their shares who would develop the business and extend offer to the other

The Hawthorn directors, who have been advised by Kleinwort Benson, consider the terms of the Dunlop offer as fair and

"It is not foreseen that the level of employment will be reduced as a result of the offer,"

says the joint statement. Hawthorn's trading profit in 1978-79 climbed from £5,398 to £217,956 on sales of £1.69m (£1.2m), before interest charges

of £20,654 (£17,291). After a tax charge of 256,000, against a credit of 220,174, net surplus was ahead from £3,281

PARKER KNOLL/ RAYMAKERS

The industrial logic behind Parker Knoll's takeover of K. Raymakers and Sons is clearly spelled out in the letter sent to spelled out in the letter sent to PK's shareholders yesterday. Raymakers supplies 10 per cent of the furnishing velvets used by PK which amounts to 16 per cent of Raymaker's output. According to PK, Raymakers is well managed and competitive and will be absorbed without effort or change.

A pro-forma statement of

A pro-forma statement of assets after the merger shows total net assets of £5.9m, compared with £6.3m for PK alone last July. The figures are stated after deducting the £2.2m cash element of the acquisition. cash element of the acquisition. PK is financing this from its own cash reserves which amounted to £2.9m at the end of last month. Borrowings are low. The remainder of the £2.7m offer price is to be satisfied by the issue of around 450,000 "A" non-voting shares.

ASSOCIATE DEAL Baring Brothers and Company bought 25,000 ordinary shares in Gough Brothers on July 6 at 129p Scottish and Newcastle

KCA/MOBIL

A contract between KCA Drilling, a subsidiary of KCA International, the oil service and contracting group, and Mobil North Sea for development drill-ing in the North Sea on Mobil's Beryl Alpha platform has been extended by two years from the end of the current contract on ecember 31, 1979. Additional options have also

been granted which will enable Mobil to extend the contract for Europe.

two further periods of one year each. If Mobil exercises all its options, the contract will con-tinue until the end of 1983.

EDGAR ALLEN/ **AURORA**

Edgar Allen Balfour, which continues to oppose the film takeover bid from its fellow Sheffield special steels group Aurora Holdings, yesferday added a qualification to its earlier £4m estimate of the worth of the company's Australian and New Zealand concerns.

It now says the estimate has been made on the basis that the companies are sold as independent entities and as soing concerns in current market sonditions by a willing seller to a willing buyer.

BROOKE TOOL-CHARTER CONSD.

Charter Consolidated, acting for itself and in its capacity as secretaries to Central Mining Finance, wholly-owned sub-sidiary, has acquired 1.280000 shares (22.9 per cent) in Brooke Tool Engineering.

Brooke understands this con-stituted the holding formerly owned by Birmingham and Mid-land Counties Trust, but has not yet received formal notification.

SCOTCROS

Scoteros, the Glasgow packag-ing, food and transport equip-ment group, has disposed of its food distribution Elvestead Canned Meat, to Mr. Archie McGown. consideration which

includes the repayment of loans has been paid in cash and amount in aggregate to £58,429 and represents less than 5 per cent of Scotcros group assets.

MOORWOOD

Moorwood Vulcan, the Shef-field-based offshoot of the S40m Valor Gas group, has arranged an exclusive agreement to supply griddle plates to all McDonald's Restaurants in Britain and

Fredk. Parker slumps—reshaping

Parker, the unquoted engineerng concern, slumped by £2.32m to £818,000 in the first half of 1978/79. A capital reconstruction and the creation of a new holding company, called The Frederick Parker Group, is now planned.

It was following a major reconstruction in March 1977 that the group went public, with its shares quoted on a market created by M. J. H. Nightingale

The latest reshape is designed to strengthen the management and financial resources of the individual operating companies with a view to their development as independent profit centres. The proposal is for the new group to acquire existing shares on one-for-one basis and for the transfer of all subsidiaries to the

holding company.

The offer has been accepted by
the directors and their families

In his interim statement Mr. K. J. Parker, the chairman, says that, as he had forewarned, adverse factors continued to affect the results in the first six months to March 31, 1979 Turnover fell from £20,24m to £14.17m with £1.28m advance at

in exports from £15.85m to £8.51m.

in addition to the general world recession the company was hit by the collapse of the Iranian market, some cancellations of orders from other markets and the industrial unrest during the Sales enquiries are now at

more lively level resulting in a higher order intake, and the chairman is hopeful of a better second half. Mid-year profit this time beneprovisions against the conditions

in Nigeria. After a tax charge of £425,000 (£1.55m) the year's net profit was down from £1.59m to £393,000.

The net interim dividend is held at 2.475p, which, after waivers costs £0.36m (same). In 1977/78 a 6.518p final was paid from £5.29m surplus. Sales and profit at Hireplant

substantially ahead and there has been an allocation of a further £0.5m equity capital from the holding company, to support this company's growth.

Utd. British Securities

Net revenue of United British Securities Trust rose from £1.99m to £2.28m in the year to June 30, 1979, after tax of £1.41m, against £1.25m. Gross income was higher at £3.84m compared with £3.37m.

The second interim dividend of 3.7p lifts the net total to 5.1p (4.44p). Stated earnings are up from 4.44p to 5.1p.

East Midland Allied Press

At the annual meeting of East Midland Allied Press, Mr. F. Rogers, chairman, said that trading results so far this year were satisfactory showing a substantial improvement on last

Advertisement volumes and circulation sales for the com-pany's newspapers and national magazines continued to improveamptonshire Evening Telegraph had recently been increased from Sp to 10p.

Coates S.A. declines

Coates Bros. (South Africa), the 88.4 per cent owned printing ink producing subsidiary of Coates Bros. UK, announces a 4 per cent turnover decline from R7.4m to R7.1m for the six months to April 30, 1979. locreased raw material costs

in the wake of continuing pet-roleum price height led to a 26 per cent pre-tax profit drop from R873,000 to R617,000. Results were also affected by

last year's purchase of a 20 per cent stake in local hithographic plate manufacturer, Howson-Algraphy.
Proviously, Coates held an agency which imported litho-

graphic plates into South Africa and the loss of this with a start to local manufacture is expected to adversely affect turnover and profits until 1980. With first-half earnings of 12

cents (33.1 cents for year), the

Taxable profit of Frederick home more than offset by a slide directors say there should be little difficulty in maintaining last year's dividend of 13 cents. even though second-half earnings. they say, are unlikely to show much improvement.

Wrighton rises to £491,000

F. Wrighton and Sons (Associated Companies), furniture maker, expanded from £306,000 to £491,000 in the year to March 31, 1979, on marginally higher turnover of £8.98m, against £8.61m.

At midway, the surplus picked up from a depressed £22,411 to £188,119, and the directors expected a satisfactory full year. Tax for the year took £280,000 tax has been adopted and com-parisons restated. Earnings per 10p share are shown to have risen from 2.42p to 4.58p. The dividend is maintained at 1.083p.

CAUSTON RIGHTS 87.23% TAKEN UP

The recent rights issue by Sir Joseph Causton and Sons has been taken up in respect of 2,287,446 ordinary shares (87,23 per cent). The balance has sold in the market at 37p per share and the net proceeds, which amount to 0.771p per share, will be distributed to non-accepting shareholders on July 20.

CENTRES by J. F. Chown and T. F. Kelen

> John Chown and Thomas Kelen, leading international experts in the field of corporate taxation, have now prepared the second revision of their survey of this ever-expanding sector of the international financial system. There are chapters on the Eurodollar market, the Asian dollar market, Middle East offshore banking potential and emerging centres, as well as detailed and up-to-date chapters devoted to the following established offshore entities: Hong Kong, Singapore, Panama, The Bahamas, The Cayman Islands, Netherlands Antilles.

> Bahrain, Kuwait, Egypt, Jordan, Tunisia, Iran. 308 pp A4, perfect bound, limp cover, 24 tables and appendices. Price: £25 in the UK; US\$59.00 outside UK; including airmail:

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halma Profit/share + 30% Dividends + 111%

Pre-tax Profit + 34%

Record results . . . strong cash flow and higher return on capital employed. Prospects of sustained growth and increasing profit?

David Barber, Chairman

10.98p

Year to 31st March 1978 1979 Sales turnover (£000s) 7,969 9,624 10,651 Pre-tax profit (£000s) 561 1,129

Halma Limited Safety and Environmental Control Specialised Engineering

Pre-tax profit per share

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(Incorporated in Bermuda by the Aligate Company Act, 1970, by Memoriandum of Association filed on 6th October, 1971)

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange.

It does not constitute an invitation to the public to subscribe for or purchase any shares,

Issued and fully paid Convertible Preferred Ordinary Shares of US\$0.10 par value USS 999,930 USS3.836,855 Ordinary Shares of USS0.10 par value (of which 10,697 shares are held US\$1.836.785

Application has been made to the Council of The Stock Exchange for all the issued shares to be admitted to the Official List.

in Treasury)

Introduction arranged by Lazard Brothers & Co., Limited

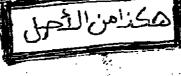
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Particulars relating to Weeks Petroleum Limited are available in the Extel Statistical Service and copies of such particulars may be obtained from the above addresses during usual business hours on any weekday (Saturdays excepted) up to and including 31st July 1979.

11th July, 1979.



Rediffusion sees some progress

Rediffusion should make some revenue progress this year, but it is As for

statement advertising in Hong Kong which He adds that the long-term if it developed, would mean that they would not immediately get the solid rock of the they would not immediately get the solid rock of the tevenue needed to cover television rental business. He costs. But this is seen as a short-term damaging the rentals, but says that it may even strengthen the long run there will be buying colour sets and their increasing its andience share in buying colour sets and their into profits, says Mr. Dundas. expensive adiimcts.

Mr. Bundas warns that the flong Kong, television station will again make a loss though it will be a smaller one than last

3.55

packator.

es in all differ

المرور المدود /ea- 67:00

TMEN

0.50

Unit

ATES

it +3

(er Lane

He points out that the success to £2.12m.

or failure of the station hinges the balance sheet shows upon its ability to win a short-term loans and bank respectable share of the overdrafts up from £14.5m to audience away from the rival £23.6m.

service, which has had a seven year start on the group's British Electric Traction.

Meeting Institute of Directors, Pall Mall, SW, on August 1, at largest share of advertising 12.15 pm.

As far as audience share goes unlikely to be dramsuc, says signs of a possible down the Hugh Dundas, the group's signs of a possible down TV chairman, in his annual overall spending on TV advertising in Hong Kong which advertising in Hong Kong which

> into profits, says Mr. Dundas. In the year to March 31, 1979
> the group's profits fell slightly
> from £17.4m to £17.1m. The
> Asian operations saw their
> trading loss deepen from £1.42m
> to £2.12m.

LASMO selling its oil on the spot market

BY KEVIN DONE, ENERGY GORRESPONDENT

preliminary agreement with pertonia, the Belgian oil company, for processing part of its North Sea output at Petronia's LASMO's share of Ninian production to the end of June Humberside refinery.

LASMO said yesterday, how ber) was 15m barrels. (war that the terms of the agree sales proceeds were £145m.

London and Scottish Marine
Oil, which has an a per cent share
in the Ninian oil field; has cancelled plans to refine part of its
production in the UK in favour
of selling its crude oil on the
spot-market.

The company had reached a
preliminary agreement with
Petrofina, the Belgian oil com-

(production started in Decem-

Reorganisation schedule at Northern Goldsmiths

Northern Goldsmiths Company are given by Mr. C. M. C. Royds, the chairman, in his annual state

and it is therefore proposed to adopt a divisional management structure with Northern Gold-smiths Company as the holding

company.

A new scompany is in the course of formation as a subsidiary to which the retail lewellery division will be transferred. The remaining subsidiaries will be PTS (Racing), which will carry on the bookmaking business, Manor House Finance and Dover Street Trophies.

Dover Street Trophies The chairman says it bas been possible to implement this restructuring prior to the annual meeting because of industrial action. However, once this re-

Details of a reorganisation pro- organisation programme is com-gramme to be carried out by the pleted, he says the company will pleted, he says the company will be suitably structured for further

ment. He says the company has increase to date within the changed its character following jewellery division, although it is the acquisition of PTS (Manor difficult to assess to what extent House) Group last December, this has been influenced by ore and it is therefore proposed to budget buylug.

The bookmaking division is trading satisfactorily with turn-ever ahead of last year, although in this industry turnover in the short term is not the only in-fluence on profitability, he adds. For the year ended February 28, 1979, taxable profits rose from £343,157 to £453,218, on turnover of £5.98m (£3.22m)—as reported June 26:

Group fixed assets increased on 50.55m at £1.31m, while nat current assets were reduced to £1.2m (£1.47m). Meeting. Newcastle upon Tyne,

July 30, 1130 am.

RESULTS AND ACCOUNTS IN BRIEF

CULTER GUARD BRIDGE HOLDINGS (papermaking and conversion and transport)—Results for year ended March 31, 1979, already reported: Group tixed assets £7.85m (£3.1m). Mesting: Guardbridge, Fife, August 1 at noon.

LEVEX (fabric printing)—Results for 1978, already reported with details of a fulsition of Max Aviiliams Haldings. Group fixed assets £12,860 (£235,318), not current assets £427,623 (£8,130 net-current liabilities). Meeting, 100, Old-Broed Street, August 9 at noon.

Broed Street, August 9 st noon.

STEAD AND SIMPSON (loutwear retailing and motor trading) — Results for year ended March 31, 1979, already reported: Group fixed assets £21.66m (£21.98m), not current easyst £4.5m (£3.48m). Directors are of opinion that value of group properties show £9.4m simplus over book value: Chairman gays turnover for first 10 weeks of current year shows 28 per cent rose for thousar and 25 per tent for motor trading. Masting, Leicaster, August 7 at noon.

August 7 at noon.

ALLIANSE INVESTMENT COMPANY—
Results for year to April 30, 1978,
already known, investments £21.65m
(£17.3m) of which £14.84m (£10.95m)
listed at market valuation in Great
Britain and £6.34m (£7.24m) elsewhere.
Rebeing 7, Leurence Pountney Hill, EC,
July 18, et 2.30 pm.

Meeting 1, Leurence Pountney Hill, EC.

chily-18, et 2.30 pm.

AMERICSE INVESTMENT TRUST—
Results for year 10 March 31, 1979.

already known investments 59 51m (C7.51m), of which 59.77m (C7.28m) lighted at market valuation on UK. Chairmen, benies company will show further growth bet it would probably he too much of tops 1979 growth rate will be marrished. Meeting Moospate Place, EC. July 31, at 12.30 pm.

BROWT CHEMICALS INTERNATIONAL

Stiems final 2.44p already proposed making to the 3.9685p (2.544p). Ending of dividend controls to welcomed by Soard. It is long stated policy that starsholders should benefit directly from profit growth, and board therefore section immediately to recommend total dividend level fet to be more spongarias.

SROYDETIAND MALLARISHIRE HOLD-HMGS (mining and construction group)
—Regulas for year to March 31, 1979,
and prospectia, reported June 21, Group
fixed hasses; £107m (28,35m), net
current assets £5,15m (14,43m), Bank
haleness and cash £1,7m (10,53m),
Bank wardisht £0,12m [nill), Bank
balances and cash increased by £1,05m
[60,12m], Mesting Shaffeld, July 19
at atton.

SRICKHOUSE DUDLEY. (building thaterals)—Results for March 31, 1979, year with prospects reported June 28 in full preliminary statement. Group fixed assatis-14.37m (23.15); net current assatis 6.3m (23.39m). Shareholders funds. 67.77m (25.72m). Assets employed 58.79m (25.65m). Meeting, Birmingham, August 3, noon.

Birmingham, August 3, noof.

VALOR: COMPANY (gas expliance maker). Results for year to March 31, 1879. Scrip and prospects reported June 15. Group fixed assets £6.84m (£6.54m). Current: liabilities £13.88m (£16.59m). current: liabilities £13.88m (£11.59m). Benh and cash balances £13.77m (£0.88m). Benk overdráft nil (£0.35m). Net increase in bank balances £1.34m (£0.35m). Mesting, 4. Dowgate Hill. EC, August 2 at 12.15 pm.

ELIOTT GROUP OF PETERBOROUGH (maket and distributed of buildings and associated products)—Results for year to March 31, 1979, and prospects, reported June 28. Group bred assets (4.28m (Ff.45m)), net current essets (4.28m (Ff.45m)), oct current essets (4.28m (Ff.45m)), o IMPERIAL CONTINENTAL GAS ASSOCIATION Results for March ST, 1979, year reported July 4. Group Read

assets' £283.76m (£246.62m) het current assets £80.51m (£32.51m) Cash and short-term deposits £57.09m (£65.53m) hart overdialts and loans £9.59m (£6.53m). Nat liquid funds increased by £5.23m (£5m decrease). Capital expenditure authorised but not contacted for £43.92m (£16.28m), contracted for but not provided for in accounts £17.57m (£11.68m). Meering, Winchester House, £C, August 3, 11.30 am.

am.

(ALOR GAS MOLDING COMPANY (wholly-owned subsidiary of impariation from the continental Gas Association)—Results for Merch 31, 1979, year reported July 4. On CCA basis, adjusted pre-tex profit (\$10.816) (\$7.84m) compared with \$12.97m (\$10.8m). Fixed assets \$50.18m (\$20.52m), net current assets \$50.18m (\$20.52m). Net liquid funds increased by \$1.18m (\$7.43m decrease). Meeting, 14 Moorfields, Highwalk, \$C. August 3, 10.27 am.;

CITY OF BHENOS AYRES TRAM-

CITY OF BUENOS AYRES TRAM-WAYS COMPANY (1904) — Twelfth liquidation distribution 10.15p per share, payable July 31.

payable July 31.

SUFCLIFFE SPEAKMAN AND CO.—
Results for year ended March 31, 1979, raported July 3. Group fixed assets 550, 247 (1853,169). Net current assets 52,39m (22,35m). Working capital decreased by 196,000 (1504,000 mareses). Chairman is centious on prospects for brickmaking plant but says: chemical side will show improvement. And continued profitable progress is forecast for the carbon division. Meeting, Manchester, August 2 xt 12,30 pm.

at 12.30 pm SUBRITE CLOTHES — Results for March 31, 1979, year reported Juna 6 with prospects. Group fixed assets f455,436 (f429,888), net current assets F1.28m (f1.15m). Borrowings increased by 54,590 (f279,730) decrease). Mestantic handle tuty 20 noon.

ARTHUR HOLDEN AND SONS (MATIL ARTHUR HOLDEN AND SONS (manufacturer of lacquers, varinshes, etc.)—
Results for year to March 31, 1979, and prospects, reported June 26 Group fixed assets £3.84m (£3.43m), net current assets £3.47m (£2.99m). Net inquid funds decreased by £124.000 (£355.000 meresse). On June 29 Metal Box held 27.1 per cent of issued capital. Meeting, Birmingham, August 1 et noon.

1. et noon.

MALMA: (salety and anvironmetal control products)—Results for year anded March 31, 1979, reported June 27.

Group fixed assets £1.86m (same). Not current assets £2.33m £1.72m)—bank belences and cash £700,883 £48.943 h. bank overdrafts nil £413,512). Not liquid fonds increesed by £1.06m £120,573). Pre-tex profit reduced to £22,000 efter cost of sales adjustment £222,000; extre depreciping 191,000. £22,000; extra depreciation £79,000, monetary working caputal adjustment £1,000. Meeting, Dorchester Hotel, Park Lane, W. August 1, at noon.

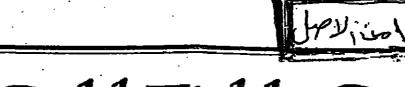
Park Lang. W. August 1. at noon.

PIEKINGTON BROTHERS (glass).

Results for March 31, 1979 year with prospects already known. Group lived assets (385.8m (£238.4m), net current assets £154.7m (£135.3m). Net liquid funds increased by £5.5m (£21.1m). Trading profit on C.C.A. basis £39.9m (£20.5m historical).

Meeting. St. Helens, September 7, 2.30 pm.

CHRISTOPHER MORAN GROUP (insurance brokes)—Results for year to January 31, 1978, and prospects, reported June 21. Group fixed assets 13,22m (£2.96m). Current labilities £14.16m (£10.97m). Debtors £5.35m (£3.57m). Working capital increased by £1.15m (£0.97m). Debtors £5.35m (£0.97m). Current labilities £14.16m (£10.97m). Debtors £5.35m (£3.57m). Working capital increased by £1.11m (£1.5m). decreased by £1.11m (£1.5m). D





DEELKRAAL GOLD MINING COMPANY LIMITED

ISSUED CAPITAL: 99,540,000 shares of 20 cents each, fully paid.

) OISI SINCE
	Otr. ended	Qtr. anded	inception of
	30/6/1079	31/3/1979	сомралу to
FINANCIAL (RODO's):		0.,0,.5.5	30/6/1979
Capital expenditure:			20/0/1212
Mining lease		•	
		-	1,800
ShaftsOther capital expanditure	1.395	7,590	56,138
Other capital expenditure	 4,294	3,216	70,262
	5,689	4,806	128,200
Sundry revenue	£15		40.00
		665	10,859
Taxation	222	275	4,316
Landard Andrews	22	26	498
Loan levy refund		2	
CAPITAL EXPENDITURE: The	estimated capital (expenditure fo	f the curren
CAPITAL EXPENDITURE: The financial year is R17.2 million. expenditure at 30 June 1978 was R	The Unexpended be	expenditure for lance of suth	onsed cepita
expenditure at 30 June 1979 was R	The Unexpended be	lance of euth	omaed capita
expenditure at 30 June 1979 was R	The unexpanded ba	lance of euth	omaed cepita 6 mths. ender
expenditure at 30 June 1979 was R DEVELOPMENT: Ventersdom Contact Reef	The unexpended be 13.5 million. Otr. ended 30/6/1979	lance of euth	omaed cepita 6 mths. ended
expenditure at 30 June 1979 was R DEVELOPMENT: Ventersdorp Contact Reef Advanced (m)	The unexpended be 13.5 million. Otr. ended 30/6/1979	lance of euth	omaed capita 3 mihs. ended 30/6/1979
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by the state of th	The unexpended be 13.5 million. Otr. ended 30,6,1979	lance of euth	6 m/hs. ender 30/6:1979 5,530
by the state of th	The unexpended be 13.5 million. Otr. ended 30,6,1979	lance of euth	omsed capita 6 mms. ender 30/6:197: 5,530 62
DEVELOPMENT: Ventersdorp Contact Reef Advanced (m) Sampling results; Sampled (m) Love Width (cm) Love Width (cm) Love Width (g/t) Love Width (The unexpended be 13.5 million. Otr. ended 30;6;1979 2,627 62 201 3 4	lance of euth	omsed capita 6 mihs. ender 30/6:197: 5,530 62 201 3 4
DEVELOPMENT: Ventersdorp Contact Reef Advanced (m) Sampled (m) Stope width (cm) Av. Value: gold: (g/t)	The unexpended be 13.5 million. Otr. ended 30/6/1979 2.627 62 201 3 4	lance of euth	omsed capita 6 mihs. ender 30/6:197: 5,530 62 201 3 4
DEVELOPMENT: Vantersdorp Contact Reef Advanced (m) Sampling results; Sampled (m) Lave Width (cm) Lave Value: gold: (g/t) Comg/t Desikraal Reef	The unexpended be 13.5 million. Otr. ended 30;6;1379 2,627 52 201 3 4 683	lance of euth	6 mihs. ender 30/6:1979 5,530 62 201 3 4 683
Deelkraai Reef Advanced (m) Supplied (m) Sup	The unexpended be 13.5 million. Otr. ended 30;6;1379 2,627 52 201 3 4 683	lance of euth	ornaed capital 30/6:197: 5,530 62 201 3 4 683
DEVELOPMENT: Ventersdorp Contact Reef Advanced (m) Sampling results; Sampled (m) Stope width (cm) Av. Value: gold: (g/t) Dealtraal Reef Advanced (m) Sampling results:	The unexpanded be 13.5 million. Otr. ended 30;6;1979 2,827 52 201 3 4 683	lance of euth	ornaed capital 30/6,197: 5,530 62 201 3 4 683 241
nancial year is R1.2 million. expenditure at 30 June 1979 was R DEVELOPMENT: Ventersdorp Contact Reef Advanced (m) Sampling results; Sampled (m) Stope width (cm) Av. Value: gold: (g/t) cm.g/t Dealkraal Reef Advanced (m) Sampling results: Sampled (m)	The unexpended be 13.5 million. Otr. ended 30,6,1379 2,627 52 201 34 683 241	lance of euth	ornaed capital 6 m/hs. endec 30/6,1975 5,530 62 201 3 4 683 241
nancial year is R1.2 million. expenditure at 30 June 1979 was R DEVELOPMENT: Ventersdorp Contact Reef Advanced (m) Sampling results; Sampled (m) Stope width (cm) Av. Value: gold: (g/t) cm.g/t Deelkraal Reef Advanced (m) Sampling results: Sampled (m) Stope width (cm)	The unexpanded be 13.5 million. Otr. ended 30/6/1979 2.627 52 201 3.4 683 241 180 146	lance of euth	ornaed capital 6 mins. ender 30/6,1979 5,530 62 201 3 4 683 241 180
nancial year is R1.2 million. expenditure at 30 June 1979 was R DEVELOPMENT: Ventersdorp Contact Reef Advanced (m) Sampling results; Sampled (m) Stope width (cm) Av. Value: gold: (g/t) cm.g/t Dealkraal Reef Advanced (m) Sampling results: Sampled (m)	The unexpanded be 13.5 million. Otr. ended 30;6;1979 2,827 52 201 34 683 241 180 145 2.1	lance of euth	ornaed capital 30/6/1975 5,530 62 201 3 4 683 241

the Desikrael Reef.
Most of the reef development was obtained in a statutory second outlet from 11 Level to 5 Level

No. 1 Sub-Vertical Shaft: The equipping of the header

On behalf of the board

EAST DRIEFONTEIN GOLD MINING COMPANY LIMITED ISSUED CAPITAL: 54,510,000 shares of R1 each, fully paid.

•			Six month
	Qtr. ended	Otr. ended	ende
	30/6/1979	31/3/1979	30/6/1979
OPERATING RESULTS:			
Gold :			
Ore milled (t)	610,060	600,000	1.210.00
Gold produced (kg)	12,257.0	12,185 6	24,442.
Yield (g/t)	20 1	20.3	20.
Price received (R/kg)	6,898	6.532	6,74
Revenue (R/t milled)	. 139 22	134.35	136.80
Cost (R/t milled)	29.81	28.05	28.93
Profit (R/t milled)	109.41	106.30	107.87
Revenue (R000's)	84.922	80,611	165,533
Cost (R000's)	18,181	16,831	35,012
Profit (R000's)	66,741	63,780	130,521
FINANCIAL RESULTS (R000's):	_		
Working Profit: Gold	66,741	63,780	130.521
Net sundry revenue	2,040	2,662	4,702
Profit before taxation and State's			
share of profit	68,721	66,442	135,223
Taxation and State's share of profit	37,930	38,183	76,113
Profit aftertaxetion and State's			
share of profit	30.851	28,259	59,110
Capital expenditure	- 6,510	3.549	10,059
	2.832	2,849	5,681
'Dividend	29,981	2,043	3,001

DIVIDEND: A dividend (No. 12) of 55 cents (29.81380p) per share was declared mbers on or about 7 Aug CAPITAL EXPENDITURE: The estimated capital expenditure for the

EVELOPMENT:		•	٠.
Main Reef			
- Advanced (m)	615	548	1,18
Sampling results :			
Sampled (m)	128	188	31
. Stope width (cm)	233	197	21
Av. value : gold : (g/t)	.7.3	7.8	7.
- cm.g/t	1,701	1.537	1,61
Ventersdorp Contact Reef	-	-	
. Advanced (m)	2,298	2,342	4,54
Sampling results:			
Sampled (m)	1,006	954	1,95
Stope width (cm)	167	154	16
Av. value : gold : [g/t]	18 1	18.2	18.
. cm.g/t	3,023	2,803	2,91
Carbon Leader			
Advanced (m)	3,288	3.025	6,31
Sampling results:			-,-
Sampled (m)	390	466	85
Stope width (cm)	141	110	12
Av. value : gold : (g/t)	3.9	6.7.	5
cm.g/t	- 550	737	65

No. 2 Sub-Vertical Shaft: The platform winder and sinking stage have been installed, and the headgear portion of the shaft is being excavated. Cutting of the hoist chambers is complete and the hoist foundations are being cast. No. 1A Service Shaft: The permanent winding arrangements have been installed and the shaft is being prepared for commissioning when holings on the various levels.

No. 18 Service Shaft: Excavation of the headgear portion of the shaft and of the bank on 30 Level is complete. Preliminary sinking is in progress. On behalf of the board R. A. Plumbridge C. T. Fenton Directors 10 July 1979

Kloof Gold Minii	NG COMPA	NY LIMITEL)
ISSUED CAPITAL: 30,240,	000 shares of R	1 each, fully pa	rid.
	- Orr. ended -30/6/1979	Otr. ended 31/3/1979	Year ended 30/8/1979
OPERATING RESULTS:			
Ore milled (1)	525,000	495.000	1,995,000
Gold produced (kg)	7,927.5	7,282.3	29,444.8
· Yield (a/t)	15.1	. 14.7	14.8
Price received (R/kg)	6,920	6,480	6,294
Revenue (R/Tmilled)	104.62	. <i>95.62</i>	93.20
Cost (A/t milled)	33.57	33 81	33.70
Profit (R/t milled)	71.25	61.81	59.50
Revenue (R000's)	55,032	47,334	185,929
Cost (R000's)	17,627	16.738	67,224
Profit (R000's)	37,405	30,596	118,705
FINANCIAL RESULTS (R000's): Working Profit: Gold	37,405	30,596	118,705
Natsundryrevenue	1,456	1,308	4,733
Profit before taxation and State's	38.851	31.904	123.438

Taxation and State's share of profit Profit after taxation and State's 22,043 17,868 68,998 16,618 14,036 54,440 2,721 1,335 134 10,480 5,157 134 Loan levy refund. 33,264 24,192 DIVIDEND: A dividend (No. 19) of 80 cents (43.35553p) per share on 12 June 1979, payable to members on or about 7 August 1979.

CAPITAL EXPENDITURE: The unexpended balance of authorised capture at 30 June 1979 was R48.2 million.

DEVELOPMENT: Ventersdorp Co Advanced (m) 6.309 25,790 Stone width (cm) Av. value: gold: (g/t)

No. 3 Sub-Vertical Shaft: Preparatory work within the headgear section, hoist rooms and rock silos is progressing. No. 3A Service Shaft: Full scale sinking is in progress.

ORE RESERVE AT 30 JUNE 1979: The ore reserve based on a pay limit ned at a gold price of R5,900 per kilogram is as follows:

1				STOPE	
	Classification	Tons	Width (cm)	Value (grams/100)	Centimetre- grams parton
	Ventersdorp Contact Reef	2,865,000	154	16,9	2,603
		On behal	fal the b	oard .	

10 Јију 1979

WEST DRIEFONTEIN GOLD MINING COMPANY LIMITED

ISSUED CAPITAL: 14,082,160 shares of R1 each, fully paid.

OPERATING RESULTS:	Otr. ended 30/6/1979	Qtr. anded 31/3,1979	Year ended 30/6/1979		
	£4E 600				
Ore milled (1)	645,000	645,000	2,575,000		
Gold produced (kg)	13,117.8	13,541.4	56,038.4		
7 /EIQ (Q/t)	203	21.0	21.8		
Procereceived (R/kg)	7,025	6,531	6,277		
nevenue (R/t milled)	143.31	137.52	137.05		
Cost (R. I milled)	33.12	32.95	33.02		
Prolet (R 't milled)	110.19	104.57	164.03		
Revenue (RODG's)	92,432	88.700	352.898		
Cost (R000's)	21,360	21,253	85.025		
		2.,200			
Profit (R000's)	71,072	67,447	267,873		
Uranium Chide :		E			
Pulp Ireated (1)	306,200	291,800	1,229,300		
Oxide produced (kg)	70,788	71.530	301.895		
Yield (Lg/I)	0.231	0.245	0.248		
FINANCIAL RESULTS (ROOD'S):	0.20.	0.240	0.240		
Working profit: Gold	71,072	67.447	267,873		
Profit on sale of Uranium Oxide and	,	U,,	201,010		
Sulphuric Acid	2.725	2,947	15,268		
Net sundry rovenue	3.440	3.270	13.059		
,					
Profit before tavation and State's					
share of profit.	77.237	73.664	295,200		
incompleted a serior and profit.	47,795	45.520	184,878		
Profit after taxation and State's					
share of profit	29,442	27,144	717,322		
		======			
Capital capenditure	2,422	875	6,538		
Loan levy_	3,292	3,201	12,730		
Loan lavy refunds		4,867	6,516		
Dividend	58,441		86,605		
DIVIDEND: A dividend (No. 53) of 415 cents (224 95871p) per share was declared					

2 June 1979, payable to members on or about 7 August 1979. CAPITAL EXPENDITURE: The unexpended balance of

The state of the s	MUTI.		
DEVELOPMENT: Carbon Leader			
Advanced (m) Sampling results:	4,469	4,219	17,659
Sampled (m)	334	78	556
Stope width (cm)	124	105	116
Av. value : gold : (g/t)	27.2	15.7	22.6
cm.n/t	3,373	1.649	2.622
Ventersdorp Contact Reaf			
Sampling results	1,481	1,273	5,528
Sampled (m)	384 .	498	1.464
Stope width (cm)	152	133	141
As value: gold: (g/t)	176	143	12.2
Em.g/t	1,763	1,902	1,720
Advanced (m)	268	640	1,935
Sampled (m)	4	228	744
Singe width (cm)	132	172	153
Av. value : gold : (9'1)	0.7	5.7	6.2
cm.g/t	92	980	949

to replace the existing installations at No. 2 Shaft prior to the removal of the No. 2 Shaft piller. The new arrangements comprise excavations on 4 and 12 Levels to accommodate pumping equipment which will be transferred from No. 2 Shaft, and

ORE RESERVES AT 30 JUNE 1979: The ore reserves based on a pay limit determined at a gold price of R5,900 per kilogram are as follows:

		STOPE		
Classification	Tons	Width (cm)	Value (grams/ton)	Centimetre- grams per ton
Carbon Leador Ventersdorp Contact Reef Main Reef	2,824,000 2,116,000 615,000	105 165 148	28.7 21.3 9.8	3,014 3,515 1,450
Total and averages	5,555,000	127	23.8	3,023

LIBANON GOLD MINING COMPANY LIMITED

10 July 1979

ISSUED CAPITAL: 7,937,300 shares of R1 each, fully paid.				
.OPERATING RESULTS:	Q1r. ended 30/6/1979	Otr. ended 31/3/1979	Year ended 30/6/1979	
Gold:				
Ore milled (t)	420,000	410,000	1,640,000	
Gold produced (kg)	3,149.2	3,156.0	12,733.0	
Yield (g.'t)	7.5	7.7	7.8	
Price received (R, kg)	7,001	6.50 6	6,307	
Revenue (R/t milled)	52.66	50 23	49.11	
Cast (R, t milled)	28.44	27.18	27.39	
Profit (R/1 milled)	24.22	23.05	21.72	
Liont (M) tulmen)	24.22	23.03	21.72	
Revenue (R000's)	22,116	20.592	80.545	
Cost (R000's)	11.943	11,143	44.929	
Profit (RCCO's)	10,173	9,449	35,618	
_			سبسبكة	
FINANCIAL RESULTS (R000's):				
Working Profit: Gold	10,173	9,449	35,616	
Net sundry revenue	601	607	2,362	
Profit before taxation and State's				
Share of profit	10,774	10,056	37,978	
Taxation and State's share of profit Profit after taxation and State's	4,779	5.162	18.088	
share of profit	5.995	4.894	19,890	
average bland	U,230		13,030	
Capital expenditure	1.935	1.156	5.384	
Loan levy	386	412	1,457	
Loan levy refunds	-	914	1,253	
Dividend	7.937		11,906	
DIVIDEND: A dividend (No. 57) of 10	-	57a)b	-	
on 12 June 1979, payable to members on			was decialed	
on 12 Sure 13/3, payable to members on	OI SUDDIL 1 WIRE	131 14/J.		

CAPITAL EXPENDITURE: The unexpended balance of authorised capital Advanced (m) ______ Sampling results : Sampled (m) _____ Stope width (cm) ____ 2,737 2.707 9.759 760 150 4.9 735 Av. value : gold : (g/t) . 1,036 533 1,592 1.690 7,110 1,552 157 Av. value : gold : (g/1) .

DEVELOPMENT: Venteradorp Contact Reaf Elsburg Reaf Advanced (m) Sampling results : Sampled (m) 463 185 914 1,733 285 Av. value : gold : (g/t)

SHAFT SINKING:

No. 2 Sub-Vertical Shaft: The shaft was sunk 44 metres to a depth of 1,009 metres below collar. 33 Level station has been out and supported. This shaft was planned to be sunk to serve 36 Level, but it has now been decided to extend the current sinking No. 1A Service Shoft: Sinking is in progress. Equipping of the shelt will be cam

out when sinking has been completed.
No. 2A Service Shaft: Preliminary excavations are in progress. ORE RESERVES AT 30 JUNE 1978: The ore reserves based on a pay limit determined at a gold price of R5,900 per bilogram are as follows:

Classification Value Centimetre 630,000 1,648,000 /enteradorp Contact Resi Kimberley Reof Total and averages 154 16,8 2,713,000 2,587

On behalf of the board Directors 10 July 1979 C.T. Fenton

NOTE:

Copies may be obtained from the United Kingdom Registrar: Close Registrars Limited,

803, High Road, Leyton, London, El0 7AA

DOORNFONTEIN GOLD MINING COMPANY LIMITED

ISSUED CAPITAL: 9,828,000 shares of R1 each, fully paid. OPERATING RESULTS:

GOID:			
Ore milled (1)	360,000	360,000	1,440,000
Gold produced (kg)	3.026.6	3.002.4	12,435.8
Yield (o/t)	8.4	8.3	8.6
Yield (g/t) Price received (R/kg)	6.872	6,587	6,309
Revenue (R/r milled)	-58.83	55.11	54.66
Cost (R/t milled)	33.84	33.29	33.45
Profit (R/t milled)	24.99	21.82	21.21
Revenue (R000's)	21,180	19.841	78,708
Cost (R000's)	12,183	11,985	48,161
Profit (R000's)	8,997	7,856	30,547
FINANCIAL RESULTS (ROOD's):			
Working Profit: Gold.	8,997	7,856	30,547
Net sundry revenue	563	580	2,104
Profit before taxation and State's			
share of profit	9,560	8,436	32,651
Taxation and State's share of profit	4,159	4,396	16,234
Profit after taxetion and State's			
share of profit	5,401	4,040	16,417
Capital expenditure	2,491	1,115	4,912
Loan levy	264	279	1,031
Loan levy Loan levy retunds		754	922
Dividend	3,931	_	5,897

DIVIDEND: A dividend (No. 45) of 40 cents (21.68277p) per share was declared on 12 June 1979, payable to members on or about 7 August 1979. CAPITAL EXPENDITURE: The unexpended balance of aut **EXTENSION TO LEASE AREA:**

ies, with a view to having the area under option incorporated into the company's mining lease

nea, are proceeding.			
EVELOPMENT:			
Carbon Leader			
 Advanced (m) 	3,482	3,078	14,597
Sampling results:			
Sampled (m)	594	<i>652</i>	2,682
Stope width (cm)	105	105	105
Av. value : gold : (g/t)	10.5	12.9	10.9
cm.g/t	1,103	1,355	1,145
Main Reef			
Advanced (m)	1,261	1.099	4,011
Sampling results:			
Sampled (m)	690	488	1.828
Stope width (cm)	117	118	116
Av. value : gold : (g/1)	73	12,2	9.7
cm.g/t	854	1,440	1,125
	_	_	

ORE RESERVES AT 30 JUNE 1979: The ore reserves based on a pay limit determined at a gold price of R5,900 per kilogram are as follows:

	` \ .	į	STOPE	
Classification	Tons	Width (cm)	Value (grams/jon)	Centimetre- grams per ton
Carbon Leader Main Reef	2,057.000 313,000	105 115	12.7 12.0	1,334 1,380
Total and averages	2,370,000	106	12.5	1,336
	On behal	foftheb		

VENTERSPOST GOLD MIKING COMPANY LIMITED

ISSUED CAPITAL: 5,050,000 shares of R1 each, fully paid.

	QII. EIIUEU	Qu. 611060	TOOL BUILDING
OPERATING RESULTS:	30/6/1979	31/3/1979	30/6/1979
Gold: Ore milled (1)	299.000	308.000	1,234,000
Gold produced (kg)		1.554.3	6,347.5
Violation (kg)	. 1,421.0	7,004.3 5.1	0,347.5 5.1
Yield (g/t)	7,060	6.653	6,297
Frice received (H/Kg)	. 7,000		
Revenue (R/t milled)	. 33.65	33.67	32.49
Cost (R/t milled)	33,61	30.66	30.78
Profit (R/t milled)	0.04	3.01	1.71
Revenue (R000's)	10,063	10,369	40,092
Cost (R000's)	10,050	9,442	37,977
Profit (ROOO's)	13	927	2,115
FINANCIAL RESULTS (ROOD's):			
Working profit: Gold	. 13	<i>9</i> 27	2,115
Profit on sale of pyrite	19	72	298
Create desirate or byrite	735		
State assistance.		(101)	985
Net sundry revenue	242	237	985
Profit before texation.	1,009	1,135	4,383
Taxation (non-mining)	. 178	33	348
Profit after taxation	. 831	1,102	4.035
Capital expenditure	. 91	238	861
Loan levy	17	3	33
Loan fevy refunds	' ''	248	256
Dividend	1.515	270	
DIAICOLG =+	. 1,513	_	2,273

DIVIDEND: A dividend (No. 78) of 30 cents (16.26208p) per share was declared on 12 June 1979, payable to members on or about 7 August 1979. CAPITAL EXPENDITURE: The unexpended balance of authorised capital expenditure at 30 June 1979 was R22,000.

OPERATIONS: Production was adversely affected by a fire which broke our on 16 May 1979 in a Main Roef stope on 22 Level. The fire has been contained but re-entry to the area affected has not yet been possible. A claim for loss of revenue will be submitted to the company's insurers in due course.

EVELOPMENT:	-		
Main Reet			
Advanced (m)	1.181	1.007	4.541
Sampling results:			.,
Sampled (m)	568	492	2,000
Stope width (cm)	148	153	150
Av. value : gold : (g/1)	5.9	65	5.8
cm.q/t	873	995	870
Ventersdorp Contact Reaf		•	
Advanced (m)	· 57	48	394
Sampling results :			•
Sampled (m)	· 12	Nil	44
Stope width (cm)	144		156
Av. value : gold : (g/t)	1.2		0.5
	172		70

ORE RESERVES AT 30 JUNE 1979: The ore reserves based on a pay limit deter-

		ļ	STOPE	
Classification	Tons	Width (cm)	Value (grams/ton)	Centimetro- grams p⊴r ton
Main Reef Ventersdorp Contact Reof	1,004,000 1,089,000	158 177	7.4 9.8	1,169 1,735
Total and averages	2,093,000	167	8.6	1,436

YLAKFONTEIN GOLD MINING COMPANY LIMITED ISSUED CAPITAL: 6,000,000 shares of 80 cents each, fully paid.

10 July 1979

Otr. ended

R.A. Plumbridge Directors

OPERATING RESULTS:	30/6/1979	31/3/1979	30/6,1979
Gold.			
Ore milled	455.555	400.000	
From surface dumps (1)	180,000	180,000	360,000
Gold produced (i g)	234.0	211.0	445.0
Yield (g/t)	1.3	1.2	1.2
Price received (R/kg)	7.066	6.580	6,835
Revenue (R/t milled)	9.21	7.77	8.49
Cost (R/tmilled)	5.00	4.67	4.83
Profit (R/t milled)	4.21	3.10	3.66
	4 (5 7	4.000	
Revenue (R000's)	1,657	1,398	3,055
Cost (R000's)	809	840	1,739
Profit (R000's)	758	558	1,316
FINANCIAL RESULTS (ROOO's):			
Working profit : Gold	758	558	1,316
Net sundry revenue	177	131	306
And Add of Land line			
Profit before taxation	935	689	1,624
Taxation:			1,024
Formula tax	465	307	772
Non-mining tax	27	38	75
Excess recoupments tax	26	14	40
-veces (ecochită) (17 ray			
Profit aftertexation	407	330	737
Capital expenditure measurements			
Capital expenditure recoupments	15	27	42
(nei)		33	
Loan levy	48	172	81
Loan levy refunds		1/2	172
CAPITAL EXPENDITURE: There we	m no tapital s	expenditure con	ta etnantion

In a circular dated 29 June 1979, members were informed that the reduction in the horised and issued capital of the company from 90 cents per share to 80 cents per share was duly confirmed by the Supreme Court of South Africa and became effective on 15 June 1979. The repayment of capital of 10 cents (5.42069p) per share will accordingly be made on or about 7 August 1979 to members who were on

R A.Shimbridge 🗍 Directors

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NORTH AMERICAN NEWS

Ruling on Becton Dickinson deal

BY STEWART FLEMING IN NEW YORK

Dow Jones

16.6 per cent to \$23.8m in earn-

ings in the first half of the year,

with share earnings showing a

rise from \$1.32 to \$1.54. At

\$205.9m, sales were 23 per cent

The second quarter brought

net earnings 18 per cent higher

at \$13.1m, on sales increased

This year's second quarter

and six months net income include the operations of Essex

County Newspapers, purchased

in May this year, Book Digest, purchased in August 1978, Free

Press, purchased in January

Dow Jones reported that both

revenues and earnings for the

second quarter set new records for any quarter. A lower tax rate enhanced earnings by

about 6 cents a share for the

Mr. Warren H. Phillips, the

chairman, attributed the second . improvement

ment extension of its licence to

operate the Paradise Island

The chairman of the Gaming

Board, Mr. Perry Christie, has already announced that the pro-

posed measures will include a

ban on political contributions by

casinos. More stringent regula-

tions are necessary, he said, to

Jersey Casino Commission on

six months.

purchased in April 1979.

and Ashland Publishing,

by 21 per cent to \$107.7m.

profits

higher.

increase

A FEDERAL judge has ruled to be challenged. Salomon oil company to buy stock in the district court for the southern that Sun Company and several Brothers announced yesterday fast-growing hospital products district of New York has ruled

investment bankers, including that it believes the findings are group Becton Dickinson. The that the slock purchase did in-Salomon Brothers and Feber wrong so far as its involvement 34 per cent of Becton Dickinson deed amount to a tender offer stad, violated takeover laws last in the case is concerned, and it acquired was bought privately and that it was "designed in year when they bought 34 per that it will appeal the ruling, without any announcement, intent and purpose and effect to cent of Becton Dickinson Sun Company, too, said it is ex- Becton Dickinson alleged that effectuate a transfer of at least through a private purchase of amining "areas of legal re- this constituted an illegal tender a 20 per cent controlling in stock for around \$300m.

The ruling sets an important precedent for the conduct of tender offers and seems certain

The case arose from a controtendary of the desired at the williams Act.

The case arose from a controtendary of the use of the

IBM reviews trial strategy during anti-trust case recess

of the Justice Department's 10-DOW JONES, the major information and publishing group, announced an increase of

> granted the company's request for a brief adjournment. The for a brief adjournment. The includes: trial will not resume until July 19, and the IBM Board is began in April 1978. The com-

and other directors were "very concerned about the amount of time this lawsuit has dragged In particular, she and other directors were disturbed by Judge Edelstein's decision last month to grant the Government's demand that the com-

Mrs. Hills, former Secretary year-old anti-trust case against of Housing and Urban Develop-International Business Machines ment, said the Board would (IBM) has been recessed to consider a wide range of options allow the IBM Board to consider in the case, based on the recommajor changes in ditigation mendation of a special committee of outside directors who Judge David Edelstein, who is hearing the case in Federal District Court in New York, granted the command the comm that the list of possibilities

Successful settlement negotiations appear the least likely out-come at this point because both sides have invested so much time and money in the case. Thus, they are not likely to compromise on basic issues. Also, revious settlement negotiations have failed to produce results. IBM's lead attorney, Mr. Thomas Barr, said he told Judge Edelstein that there were no

both the company and the Justice Department.

current settlement negotiations expected to hold a special meetpany would then seek a quick under way with the Justice
ing before then to discuss the verdict from the district judge Department. But Mr. Barr
case.

Mrs. Carla Hills, a Washington attorney who is an IBM the record generated since the sidered by the IBM Board.
director, said this week that she
trial began in May 1975.

Mrs. Hills termed the IBM

Appealing Judge Edelstein's case a terrible drain on the decision of last month to grant the Government the additional during the 10 years since the documents. IBM lawyers have estimated that the company, to meet the Government's request successfully defended several for documents, might have to private anti-trust suits alleging t the com- search through 5bn pages. similar charges of monopolising numerous • Considering ways to settle the market for general-purpose pany produce numerous • Considering ways to settle the the market additional documents in the case on a basis acceptable to computers.

Hamilton Brothers to sell oil properties

in Petroleum Corporation and for about C\$502m revenues and earnings pringing Carter Oil and Gas, of ally to a 7.1 per cent increase in Vancouver have announced an advertising lineage at the Wall agreement in principle for Street Journal, an advertising lineage gain of 13.3 per cent at Hamilton Brothers to sell its Barron's and improved earnings | working interest in substantially year period.

Hamilton Brothers will receive a down payment, and Hamilton Brothers' Board, and reserve a limited overriding the receipt by the parties of royalty from the properties, payable over an estimated 12-The closing of the sale is suball its Canadian producing oil

satisfactory sale and purchase agreement. satisfactory tax rulings from both the Canadian and U.S.

GAMBLING IN THE BAHAMAS

Stricter controls for casinos

NEW AND stricter controls over reference also include taking gave \$26,000 in cash and gifts the Opposition Bahamian Democasino gambling in the Bahamas "whatever steps may be neces- to Bahamian Customs and Immi- cratic Party had sought the are to be introduced as a result sary to protect the public gration officials as a "goodwill" appointment of an impartial of allegations that Resorts Inter-national, which operates two of dignity of the Commonwealth the country's three casinos, used of the Bahamas." political contributions, gifts and

eash payments to win a govern- Resorts, Mr. I. G. "Jack " Davis. David Probinsky, an American The proposed new controls have arisen out of the general concern in the Bahamas over the unfavourable publicity generated by allegations about former United Bahamian Party

Resorts International's operations there

pening, he said.

the company has contributed more than \$700,000 to Bahamian PLP strategist, said he repolitical parties and ranking ceived \$1m in stock and cash elected officials over the past 10 from Resorts for helping the preserve the integrity of gaming Disclosure of the alleged pay-offs came earlier this year during hearings by the New This sum included \$325,000 to the minority Free Movement and National \$376,000 to the Progressive Liberal Party (PLP). of which application for a permanent Atlantic City casino

Worried by the implications, the government received House Pindling. of Assembly approval in June Mr. Davis said that such corfor the appointment of a legislative committee to investigate and common practice in the affected the operation of its

casinos, in Paradise and Free-them. He also admitted that be-

company to gain renewal of its casino operating licence following nationalisation of the

casinos in 1978. Mr. Probinsky said the "dia-\$7,000 was to help pay for a logue" he created between \$40,000 Rolls-Royce for the Resorts chairman, Mr. James Prime Minister, Mr. Landen Crosby, and the Prime Minister during 1973 and 1974 led to Resorts being awarded a tenporate contributions were legal year management contract for and common practice in the the Paradise casino in 1977. At the extent to which Resorts' Bahamas. In most cases, he the same time, the Government actions may have adversely added, they were made after entered into a second ten year the company was asked for agreement with Resorts for the

operation of the Freeport casino.

gesture. Bahamian officials were Commission of Inquiry. With fully aware of what was hap- the seven-member House committee weighted on the side of the PLP, the Government would in effect be investigating allegations against itself, BDP leader, Mr. Henry Bostwick, argued.

Ironically, a scandal involving more than \$2.5m in secret pay-Government and some of its Ministers, is credited with vaulting Mr. Pindling's Progressive Liberal Party to power in 1967.

Neither the PLP nor the FNM have denied receiving money from Resorts. Such contribu-tions are not considered illegal, and are justified by Bahamian politicians as necessary to maintaining the two-party system.

Nonetheless there is general concern over the unfavourable publicity generated by the Resorts disclosures.

Since the first gaming establishment was opened in Free-port in 1965, casino gambling has become the country's second largest source of tax revenue. earning more than \$82m since that time. An additional \$4.3m ort, Grand Bahama. He also admitted that be- Although favouring investiga- has come from croupiers' im-The committee's terms of tween 1970 and 1975, Resorts tion of the Resorts' payments, migration fees.

Earnings rise at Mellon

National By Our Financial Staff

FURTHER acceleration earnings growth is reported in the second quarter by Mellon National Corporation. the parent company of Mellon Bank. Operating net income increased by 24 per cent to \$25.3m in the second quarter, or from \$1.04 to \$1.29 a share. After taking in securities transactions, the increase jumped to 34 per cent, with the total still at

This brought operating income for the first half year to \$49.4m; a gain of 23 per rent, or from \$2.05 to \$2.52. After securities transactions, carnings were 28.6 per cent up at \$48.2m.

For the whole of 1978, Mellon recorded a rise of 8 per cent in earnings, with the recovery in banking business becoming increasingly apparent towards the end of the year. But by the first quarter of this year, there was an increase of 16 per cent in domestic deposits and of 13 per cent in foreign deposits. Mellon disclosed yesterday that, at the end of the current half year, deposits showed a gain from \$7.4bn to \$8.1bn. Loans were \$6.3bn compared with \$5.7bn a year ago.

Gain at Beech Aircraft

BEECH AIRCRAFT Corporation has turned in net earn-ings for the first nine months of \$30.7m against \$26m last time, or \$2.58 against \$2.52 a share. Sales of \$451.9m compared with \$387.2m.

The third quarter saw earnings rise from \$9m to \$10.8m, or from 79 cents to 90 cents. At \$157.6m, sales from \$134.9m increased

Bodcaw affirms merger plan

NEW YORK-Directors of Bodcaw have unanimously reaffirmed their May 7 decision to recommend approval of a merger propo-sal from International Paper. The Bodcaw board's decision was made at a meeting held to consider International Paper's previously announced \$610m tax-free proposal in the light of a proposed \$655m taxable' bid offer involving Weyerhaeuser and Mobil Oil.

Cincinnati Milacron rise

THE MAJOR machine toolmaker Cincinnati Milacron reported net earnings for the first half year of \$22.6m against \$14.3m last time, with per share earnings at 51.51 against 97 cents. Sales rose from \$152.1m to \$183.8m.

In the second quarter, net earnings increased from \$7.5m to \$12.2m, or from 51 cents to 82 cents a share. Sales of \$183.8m compared with \$152.1m,

NCNB advance

Net profit for NCNB Corporation rose to \$21.3m from \$15.8m for the first six months to June 30, Reuter reports from New York: Earnings per share after securities transactions were \$1.25 compared with 94 cents. NCNB's second quarter profits amounted to \$10.7m (\$8.5m).

INTERNATIONAL CAPITAL MARKETS

Moller completes \$100m North Sea oil financing

Moller Group. carries a spread arrangement of Cameroon Republic in the past second ship purchase was and I per centage points over year, the Cameroon Sugar Comfinanced with a \$42m credit interbank rates. However, the pany (Camsuco) is raising arranged for Australian borrower has the option to \$50m for 10 years at a spread Prospector Finance Ltd.

Convert the transaction into a throughout of 11 per cent.

Orion Bank was the agent to the spread is I per cent during which is being arranged by the the two years following the Chase Merchant Banking Group, Five Yugoslav state bank completion of the Gorm development and I per cent for the investment in sugar refuing credit with a 20-member syndited and to refinance some outstand cate headed by Barclays Bank loan. carries a spread arrangement of Cameroon Republic in the past second ship purchase

The credit was managed by Guaranty Trust Morgan Company, Andelsbanken, Bank according to bankers. according to bankers.

The Venezuelan agricultural bank, Banco de Desarrollo Agropecuario, is currently arranging a\$225m one-year Euromatical facility. The spread is 📆 per

A \$100m 10-year credit to credit for the Instituto Nacional The vessels are operating in the finance the Gorm development de Vivienda, is almost complete. Australia Japan from ore strade in the Danish sector of the This transaction, at a per cent. The transactions comprise North Sea has just been margin is lead managed by the purchase of one vessel completed.

Crédit Commercial de France financed with a DM 100m credit completed. In a credit marking the first The borrowing is by the A.P. In a credit marking the first coller Group. The credit Euromarket financing from the

ing loans. The French agency, Caisse d'Amortissement pour l'Acier (CAPA), which was set up to The ten-year facility carries

first four years, rising to a

thereafter. London and Continental The Australian Shipping Com- agency Societé Nationale de Bankers Lid. is the lead Man- mission has arranged sale and Logement, which has made ager. Another one-year facility charterback transactions for 10-year 81 per cent DM 300m for Venezuela, the \$150m two 139,000 dwt bulk carriers. private placement.

The transactions compris arranged for Australia Progress Finance Ltd. T

International.

The loan, to refinance exist ing credit arrangements for more than 20 Yugoslav projects. carries a spread of 7 per cent of America, Citicorp, Crédit handle the debt servicing of carries a spread of y per cent Lyonnais and Den Banske Bank, French steel companies, has Short-term foreign boltow. arranged an \$85m credit ings by the Belgian Treasury through an international group have now risen to around led by Societé Générale.

Br 50m (\$1.75m), Treasury have now risen to around BFr 50hn (\$1.7bn), Treasur-sources in Brussels said yester a spread of 1 per cent for the day, Agencies report. by the state housebuilding

UBS issues third convertible bond

Each bond will be convertible per cent.

into 15 non-voting bearer participation certificates of UBS from February 1, 1980, to maturity. The conversion in prices. premium will not be more than In the per cent. This is the third convertible bond for Union Bank of Switzerland. Two previous ones have been arranged, one in 1976, the other

Meanwhile, a \$25m eight-year arranged

value ultimately selected and a rate for six-month-dollars, with-bullet maturity of 10 years a minimum interest rate of 72

The secondary market in yesterday, with no real change

In the Deutsche-Mark sector, Republic of Austria has been ·by

UBS (SECURITIES) is to floating rate note for Sonatrach (Suisse). The borrower is p manage for Union Bank of was launched in the Asian dollar ing a coupon of 41 per cent and of 100,000 convertible bonds, each with a face value of and Nomura Merchant Banking Meanwhile, a SwFr 100m public approximately \$1,150. Other Limited. The borrower is pay issue for Electricité de France terms of this issue include a ing a coupon of 1 per cent over has been completed by Swiss to Singapore interbank offered Bank Corporation. This 10 rate for six month dollars with rear lesue includes a coupon of the singapore interbank offered Bank Corporation. year issue includes a coupon of a minimum interest rate of 71 42 per cent and has been priced at par.

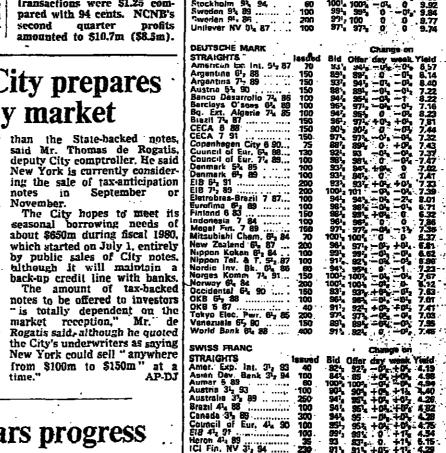
A SwFr 40m private place dollar bonds was very quiet ment for Autopistas de Navarre has been arranged by Union Rank of Switzerland. borrower is paying a coupon of dealers also reported a low level 51 per cent for six years with:
of activity with most prices pricing at par. A SwFr 30m,
slightly easier on the day.
convertible for Tobishing has A SwFr 100m seven-year been completed by Union Burk private placement for the of Switzerland. The horrower's paying a coupon of 41 per cent Kredictbank for five years with pricing at par.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Euroband prices published on the second Monday of each month.

Closing prices on July 15

U.S. DOLLAR ·· Canada 9 63
Canada 9 8 88
Canadian Pacific 94 89
Comalco Inv. E. 104 91
Dominion Bridge 104 84
Dow Chem. 0/S 94, 94 EIB 10 99
Export Dv. Cpn. 9.85 84
Export Dv. Cpn. 9.85 84
Export Dv. Cpn. 9.8 84
Export Dv. Cpn. 9.8 86
GTE Finance 91, 84
GTE Finance 91, 84
GOULd Int. Fin. 91, 85
Hoochst Fin. 39, 85
Hoophal 0/5 9 83
Hotel By Co. 10 94



Hudson Baw 107- 89 CS
Quebec 10% 88 CS
R. 8k. Canada 10 86 CS
R. 8k. Canada 10 86 CS
R. 8k. Canada 10 86 CS
Copenhagen 87- 91 EUA
Komm. Inst. 77- 93 EUA
Panama 87- 83 EUA
SOFTE 87- 89 EUA
Algemene 8k. 67- 83 FI
CFE Mexico 77- 83 FI
FIB 77- 85 FI
Ned. Middbt. 87- 84 FI
New Zastend 67- 84 FI
Norway 97- 84 FFF
FIB 87- 88 FFF
Seint-Gobein 93- 88 FFF
Solvay et Elo 93- 87 FFF
Total 01 97- 87 FFF
Total 01 97- 87 FFF
Unitaver 10 85 FFF
Cittoron 10 93 E
E18 91- 91 E
E18 91 FLOATING RATE

NOTES

BFG Fin. Co. M5.5 89... 04. 984. 93 12/7 12.4 12.56

BNDE M6 85 04. 987. 978. 21/8 114. 11.26

Banco di Rome M8 87 04. 984. 984. 22/2 114. 11.37

Banco di Rome M8 87 04. 984. 984. 22/2 114. 11.77

Banco Urquijo 5 35 04. 977. 97. 22/9. 114. 11.77

Banco Urquijo 5 35 04. 977. 97. 22/9. 114. 11.77

Banco Urquijo 5 36 04. 977. 987. 22/9. 114. 11.77

Banco Urquijo 5 36 04. 977. 987. 22/2 114. 11.77

Banco Urquijo 5 36 04. 977. 987. 22/2 114. 11.77

Banco Urquijo 5 36 04. 977. 987. 22/2 114. 11.77

Banco Urquijo 5 36 04. 977. 987. 22/2 114. 11.77

Banco Urquijo 5 36 04. 977. 987. 22/2 114. 11.77

Banco Urquijo 5 36 04. 977. 987. 22/2 114. 11.77

Banco Organijo 14. 11.77

Banco Urquijo 5 36 04. 987. 984. 14/9 118. 11.85

Bo Ext. d'Alg. M7.5 85 04. 984. 987. 22/2 114. 11.85

Bo Creditanseta M55. 97 20. 984. 987. 14/9 104. 11.08

Creditanseta M55. 97 20. 987. 987. 14/9 104. 11.08

Ingologanika M8 88 04. 987. 987. 22/1 114. 11.67

LTCB Japan M54. 85 04. 987. 987. 22/1 114. 11.67

LTCB Japan M57. 85 04. 987. 987. 22/12 10.94 10.98

LCumi Int. Inv. M6 86 04. 987. 987. 22/12 10.94 10.98

LCumi Int. Inv. M6 86 04. 987. 987. 22/12 10.94 10.99

Lcumi Int. Inv. M6 86 04. 987. 987. 22/12 10.94 10.39

Priverdita Ranka M8 86 05. 987. 987. 22/12 10.94 10.39

Priverdita Ranka M8 86 07. 987. 987. 22/12 10.94 10.39

Socienal M57. 89 04. 987. 987. 22/12 10.94 10.39

Socienal M57. 89 04. 987. 987. 22/12 10.94 10.39

Socienal M57. 89 04. 987. 987. 22/12 10.94 10.39

Frazas Int. Air M7 28 07. 987. 987. 22/11 114. 11.23

Lid Overs a 88. M9 89 01. 977. 98. 28/11 114. 11.23

Bo d'Ala M4 25 39 57 07. 977. 98. 28/9 11.44 12.35

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CONTENTATION TO TARMADIT FLOATING RATE ...

OTHER STRAIGHTS ISSUED BILD Offer Nordic I. Bk. 9 84 SDR 2D 957, 967 Avco Fin. 107, 86 CS 25 963, 97 Fx. Dev. Cpn. 10 84 CS 50 997, 999, Fst. Cen. Inv. 10 84 CS 50 987, 999, Hudson Bay 107, 89 CS 60 993, 100, Cushen 107, 88 CS

Two-kneed. 32 88 Det. 11/78 771 795 807 +05 41/04

Ne information available—previous day's price.

1 Only one market maker supplied a price.

1 Only one market maker supplied a price.

Straight Boarder The yield to the yield to redemption of the mid-price: the amount request as middless of carrancy units accept for Yan incode where it is in billions. Charge on wheth "Change over price a week earlier.

Charge on wheth "Change over price a week earlier wise implicated. Me skindhum Loupon: Cudre Batts wise implicated. Me skindhum Loupon: Cudre Batts wise implicated. Me skindhum Loupon: Cudre Batts wise implicated wise facilities. Spread Margin shows six month distract course, ct. 46 — The current visied; Convertible border: Danaminaried in dollars unless other wise ladicated. Che, day's Change on the Crow determine and an expense of the current yield. How the current wise ladicated. Che, day's Change on the Crow determined and control of the current should be current affective price of acquiring shapes vis the bond over the most recent price of the shares.

C) the Francist Times Ltd. 1879. Benroduction in which of in gard in any form help becaused worken consent. Date appoint by inter-Bond Services, in substitute of data in REAM interestionally.

This announcement appears as a matter of record only.

U.S. \$20,000,000

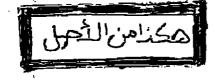
The Taiyo Kobe Bank, Ltd.

Floating Rate Certificates of Deposit due 1984

The undersigned has arranged for the placement of these Certificates

Salomon Brothers International

One Moorgate, London EC2R 6AB



New York City prepares to test money market

to sell investors short-ferm notes backed by City real estate Early this year, New York

successfully marketed \$275m in City notes to the public to get the cash it needed to operate until normal revenue arrived. But the notes were all issued against specific State payments "is totally dependent on the due to the City, and they market reception," Mr. de enjoyed extraordinary State Rogatis said, although he quoted

A sale of notes backed by City taxes "will be perceived more as the City's own credit"

NEW YORK-Ne York City than the State-backed notes, will shortly face a significant test of its financial standing in the credit market.

said Mr. Thomas de Rogatis, deputy City comptroller. He said New York is currently consider-The test, which may come as ing the sale of tax-anticipation early as September would notes in September or involve an effort by New York November.

the City's underwriters as saying

New York could sell "anywhere from \$100m to \$150m" at a

Simpson-Sears progress

TORONTO — Simpson-Sears. to reflect the company's change the 50 per cent owned Canadian in its fiscal year from Decemaffiliate of Sears Roebuck and ber 31 to the end of January. Co., expects "improved" first- For the 56 weeks to January half earnings this year and at 31, sales totalled C\$2.54bn, up least a 10 per cent sales in- 21 per cent from C\$2.09bn the crease for the full year, Mr. year before. John D. Taylor, the president,

Mr. Taylor said that he would not quarrel with In the year earlier first-half, analysts' estimates of around 83 Toronto-based company earned CS7.1m. or a cents a share, which will be restated last year.

cents a share earnings in fiscal 1980, compared with 76 cents

Asian Day, Bank St. 88 Australia 5 6 83 Alletralia 61 88

Companies INTINTL. COMPANIES and FINANCE and Harkets

Earnings upsurge at Adam Opel

BY GUY RAWTIN IN FRANKFURT

ADAM OPEL Increased not Waters said yesterday that a profits last year of 45 per further DM 500m has been cent to DMA92m on allocated for the construction sales rise of over 15 per of a new paint shop at its main cent to more than DM 10bm works in Russelshelm.

(\$5.44bm). The group is stepping up by DM that the DM 5bm by 3.3 per cent to 956,455 units. In addition the group produced gramme announced in 1977.

Mr. James F. Waters Jr. chief engines for assembly elsewhere executive of Opel, the West German subsidiary of General than in 1977.

Motors, said that by 1982 the group will have spent DM 6bm models last year which resulted in lower output at the upgradon on capital investment. While in lower output at the upgradon of existing facilities have start-up phases and more labouragement substantial sums have waters.

**Maters. **

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**Indicated for new pro
**Indicated a process of the group announced for process of the group process of the group

market went up from 1977's 19.2 per cent to 19.4 per cent.

Exports increased by 3.7 per cent to 438,151 units. Some 98 per cent went to European markets as Opel has pulled out of the U.S. market in the face of stiffer Japanese competition and a swiftly appreciating D-mark. Exports as a proportion of total sales remained steady at 45.2 per cent.

With virtually every second job in the group dependent on exports, Opel is making con-siderable efforts to strengthen overseas sales. Mr. Waters said that the export markets were seen as more growth intensive because of high German car ownership figures. In the domestic market, replacement demand for new vehicles was becoming an increasingly signi-

However, 1978 once again saw Opel rebuilding its position in the West German luxury car market which has slipped as popularity of its ageing Diplomat and Admiral models waned. Mr. Waters said that although production of the Senator and Monza models only started in April and that of the Commodore in the autumn, they captured a 20 per cent share in the luxury car class.

During the year, Opel's workforce expanded by 3,227 to 82,977, while average monthly wages rose from DM 2,624 to DM 2,776. Fringe benefits as well as rising wages made a significant contribution to increased costs. For every DM 1,000 paid in wages. Opel was paying a further DM 385 in mandatory or voluntary

Bosch sees faster sales growth

BY OUR FRANKFURT CORRESPONDENT

THE Robert Bosch group s expecting world sales to rise by from 1977's DM 146m to 10 per cent this year—double DM 126m, hit by labour 10 per cent this year—double the rate achieved in 1978. Howthe rate achieved in 1978. Howrever, a large proportion of the lower capacity utilisation. The increase will be attributable to group net profit also declined extra sales gained as the result of its acquisition of a new Spanish subsidiary.

However, the group sees the energy crisis as a major chance.

Spanish subsidiary.

Bosch, the Stuttgari-based for the future. With some 60 manufacturer of automotive, ingularital and household electrical equipment, estimates that excluding the takeover, sales—forecast to reach DM 10.6bm (\$5.76hm)—will rise by 7.5 per cent. After allowances for price increases, the real rise would fuel injection equipment is increases, the real rise would De about 6.5 per cent, which is not a great deal better than

Good year

forecast

by BMW

By Our Financial Staff

Sharp advance

SHARPLY higher profits and

dividends are announced by Viohalco SA, the Greek indus-

at Viohalco

aluminium products

France

fuel injection equipment is growing by 25 per cent annually and Bosch has announced that 1978's performance.

1979 will see a renewed buildEarnings, according to the up in investment in the technogroup's management, are likely logical development of the
to be maintained Last year the sector.

This year the group plans to invest some DM 660m of which 32 per cent will be devoted to fuel injection technology. Last year 30 per cent of the DM 550m investment went into

A reduction in losses on petroleum activities helped Mobil Oil AG to swing into profit in 1978, earning a net profit of DM 169.47m after the previous year's DM 5.2m net

This year, the company is earning an average after-tax profit of one pfennig per litre on its petroleum products, com-pared with a loss of one pfennig per litre in 1978. However, the company, a subsidiary of Mobil Oil of the U.S., is uncertain whether the improvement can be maintained.

Standa plans rights issue to fund reorganisation

BY RUPERT CORNWELL IN ROME

SHAREHOLDERS OF BMW, the STANDA, the leading Italian accessible and profitable suburb West German high performance store group controlled by the locations, and increasing the West German high performance Montedison chemicals concern, car maker, can look forward to another successful year, Herr is planning a capital increase Eberhard Von Kueinheim, managing Board chairman, declared centrepiece of a sweeping reat yesterday's annual meeting

organisation programme.

The increase, which calls for The company had emerged from the first six months of 1979 a three-for-two rights, issue at with a near 18 per cent rise in their nominal value of L1,500 sales. Herr Von Kuenheim spiece, is to be put before stacksales. Herr Von Kuenheim explained in unit terms, sales of cars had improved from 164,561 vehicles to 181,934 while motor operation will be totally funder-

cycle sales had risen to 16,390 written by Montedison, standicycle sales had risen to 16,390 The inflow of almost 1.30bn 1978.

group's warehousing capacities throughout Italy.

But it is also a key part of the Standa investment programme of L50bn to L60bn over the next few years. The rapid growth of turnover has produced an accompanying expansion of financial requirements. These holders at an extraordinary can no longer simply be met by meeting on July 27. The greater recourse to short-term bank borrowing, which was standing at L55bn by the end of

units from 11,619.

Capital spending this year capital is designed to go reach L984bn (\$1.2bn) last year capital is designed to go reach L984bn (\$1.2bn) last year.

DM 490m (\$265.8m) compared of Standa branches from historic half of 1979 turnover climbed city centre sites to more 16 per cent to L507bn (\$620m).

BHF Bank loans increase

BY OUR FRANKFURT CORRESPONDENT

Frankfurter Bank, better known to DM 680m. trial holding company, for a group making copper, steel and as BHF Bank, has reported substantially increased credit demand from both foreign and Net profits for 1978 rose by mand from both foreign and rates in the money market. Bill a full 63 per cent to Drachmas domestic customers during the holdings fell 26.5 per cent dur-

2221.6m (\$6.09m) from Drachmas 136.2m in 1977. Shareholders opening five months of the year. Loans to overseas customers pared with Drachmas 460, an increased by 15.8 per cent during the period compared with the opening five months of 1978. domestic customers during the proup has close financial and technical co-operation with Bruxelles Lambert of Belgium, Phelps Dodge of the U.S.

RESTITUTER HANDELS - und more slowly, rising 43 per cent

The bank's discounting business increased only slightly—a result of the higher interest rates in the money market. Bill ing the period.

Total credit volume rose by 5.5 per cent to about DM 6.8bn. Deposits by customers rose DM 117m to DM 4.4bn, while lishilities to other banks and credit from FFr 1.9bn to FFr 2.9bn. institutions fell DM 144m to

to hit

higher energy prices on public purchasing power and also about the possibility of passing on the full increase in the

Earlier this year, KLM had "hoped to raise profits" from the 1978-79 level of Fl 82m which compared with Fl 137m a year earlier. However, the development of traffic and of the load factor looked good so far this year. The temporary grounding of the DC-10 had caused fewer losses than

The company was pinning its hopes on the outcome of the next international meeting on fares—KLM was aiming for a fare increase of 10-15 per cent since the increase of May of 5 per cent had been much too limited.

In the past year the load factor has gone up for the third consecutive year, this time by 1.9 KLM expects its fleet to

Fokker aircraft, the F29.

boosted

French industrial plant and engineering group, rose last year to FFr 160.3m (\$37.5m) from FFr 144.7m in 1977. Turnover went up even more sharply

DM 2.5bn. buoyed up by an exceptional Interest earnings fell only year in export markets, where slightly, by DM 600,000, said the sales almost doubled from Bruxelles Lambert of Belgium, Advances to customers for Phelps Dodge of the U.S., periods of up to four years inSiemens of West Germany, and creased by 10.4 per cent to report. Commission earnings, FF 812m to FFr 1.5bn. Sales
Pechiney-Ugine Ruhlman of Long-term lending grew far 10 per cent to DM 21.8m

| DM 2.5bn. | buoyed up by an exceptional buoyed up by an exceptional property of the U.S., periods of up to four years inSignify, by DM 800,000, said the sales almost doubled from report. Commission earnings, FFr 812m to FFr 1.5bn. Sales
Pechiney-Ugine Ruhlman of Long-term lending grew far 10 per cent to DM 21.8m

| FFr 1bn to FFr 1 3bn

PUK REORGANISATION

Facing up to industrial surgery

BY TERRY DODSWORTH IN PARIS

GRADUALLY, it is becoming rationalisation deals in other sectors where it feels that recommendated in the component of scale can be recommended in the components of scale can be recommended in the components of french heavy achieved. These include, for include, for including through an example, plastic tubes, in which example tubes, in whic

The latest of its operations to be trimmed back is Radial, a wholly owned subsidiary in the radiator business with a turnover of FFr 40m (\$9.3m)-Eighty per cent of Radial is being sold with PUK retaining the other 20 per cent in addi-tion to a factory making electric

radiators. This deal follows similar transactions in wire and cable manufacturing (where PUK is linking up with Pirelli), tung-sten production (where it is reding control to Sandvik of Sweden), and fertilisers (where its interests have been sold to Rhone-Poulenc).

These divestments show that PUK's declaration of a new and more concentrated business strategy is no idle talk. It is proceeding on a root-and-branch restructuring which should reduce the breadth of its interests but allow more singleminded investment in the areas

which remain.

Spelling out this policy recently. M. Philippe Thomas, structure to the period of slower include aluminium production in uranium production, plans to growth and tougher global and engineering for the nuclear be carried along in the wake of competition which was now power industry.

List expansion

it is agreed to take over some Saint-Gobain-Pont-a-Mousson factories, while ceding some of the shares. Similar reorganisations have been pushed through in vehicles. As a result, PUK restructure.

seen as a potential growth area its ability to stop these losses because of the move towards depends on external factors, as more lightweight materials for

The final judgement on PUK's diversification programme will depend on the company's biggest problem area-steel. Aluminium manufacturing and chemicals: however, provide encouraging growth prospects for PUK in the longer term

some of its wire manufacturing and chemical interests.

This combination of industrial surgery and preventative medicine has been made all the more necessary by PUK's financial

position. Group profits last year dropped to FFT 261m (\$59.3m) from FFr 377m in 1977, against a turnover increase of 6 per

cent to FFr 27.6bn. It suffered losses of FFr 10m in its chemicals division, and a

from an almost equally disastrous loss of FFr 455m in 1977.

The results of the r

recently put in train a FFr 400m (\$92m) modernisation programme aimed at raising production by 20 per cent, and at

on retaining 8 per cent of the facturers. world market plants are aimed at an industry with incontestable growth

prospects in France. The government intends to In its enemicals division, and a staggering net deficit of speed up its nuclear power propanies would not lead to a FFr. 545m in its special steels gramme with the aim of proreduction of the overall deficit subsidiary—which followed on ducing some 50 per cent of the if important changes were not country's electric power by this

The group has concluded PUK will remain a widely diver- diversification programme will

much as its own desire to

These factors include the willingness of other companies to take over or merge with the Ugine Steels interests and the so-far unresolved central government policy on a general reorganisation of the special steels companies.

Ugine Steels is said to have been examined already by Creusot-Loire, another special steels group in difficulty. It is now being looked at by Sacilor, keeping it in the front rank of the second largest of the two world producers. It calculates French general steel manu-

Sacilor is believed to be hold-Similarly, its investment in ing out for some form of products for nuclear power government assistance to take on yet another "lame duck." PUK, for its part, is saying very little: "A simple agreement between two loss making combrought about in the organisation at the same time," said M. Thomas recently.

What is clear is that M. Thomas will do everything he can to push the reorganisation through. PUK will almost certainly be a very different company a year from new.

By Michael van Os

expected.

KLM expects to reach a traffic growth of about 10 per cent in 1979-80, allowing for a limited rise in the load factor.

points to 60.1 per cent. gradually expand in the coming

later, it was hoped, with the new Mr. Emile Beekman. KLM's financial director, said that last year's profit had been "unsatisfactory," although the sirline had done well to overcome the

Babcock Fives by exports

GROUP PRE-TAX profit at Babcock Fives, the diversified

Fuel costs

KLM ROYAL DUTCH airlines felt unable to give an indication of expected profits for this year owing to uncertainties caused by the development on the energy scene.

Speaking at the annual press conference, Dr. Sergio Orlan-dini, president, said there were doubts as to the impact of

years, first with the introduc-tion of the A310 Airbus and

many international obstacles.

By Terry Dodsworth in Paris

The group's performance was

The Continental Group, Inc.

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> > Credit Suisse First Boston Limited Deutsche Bank Aktiengesellschaft Morgan Grenfell & Co. Limited Orion Bank Limited Société Générale de Banque S.A.

The Guaranteed Notes due July 1, 1986 of U.S. \$1,000 each, have been admitted to the Official List of The Stock Exchange, subject only to the issue of the Notes. Interest is payable on each Note annually on July 1, the first payment being made on

Particulars of the Notes and of the Issuer are available in the Extel Statistical Services and may be obtained during business hours on any weekday (Saturdays excepted) up to and including July 27, 1979 from the brokers to the issue: Fielding, Newson-Smith & Co., Garrard House, 31 Gresham Street, London EC2V 7DX.

July 11, 1979

U.S. \$35,000,000 Texas International Airlines Capital N.V.

Guaranteed Floating Rate Notes Due 1986



Texas International Airlines, Inc.

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the three month period from 11th July, 1979 to 10th October, 1979 has been fixed at 11 % per annum.

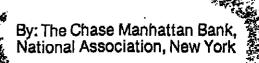
The interest payment date will be 11th October, 1979. Payment, which will amount to U.S. \$295.49 per Note, will be made against the relative coupon.

> J.Henry Schroder Wagg & Co. Limited Reference Agent

U.S. \$75,000,000 IC Industries Finance Corporation N.V.

Guaranteed Floating Rate Notes Due 1991

In accordance with the provisions of the Notes, notice is hereby given that for the initial interest period from July 11, 1979 to January 15, 1980 the Notes will carry an interest rate of 11 % per annum. The interest payable on the relevant interest payment date, January 15, 1980, against Coupon No. 1 will be US \$58.10.



Fiscal Agent 1944

United Republic of Cameroon

acting by The Minister of Economic Affairs and Planning

The Minister of Finance

U.S. \$35,591,000 Medium Term Loans

to provide finance for a contract between The United Republic of Cameroon

Plessey Radar Limited in relation to the modernisation and extension of Garoua International Airport, Cameroon

> U.S. \$30,252,000 **Dollar Buyer Credit**

provided by . Manufacturers Hanover Trust Company with the payment and funding guarantee of Export Credits Guarantee Department Manufacturers Hanover Export Finance Limited

> U.S. \$5,339,000 **Eurodollar Loan**

provided by Manufacturers Hanover Trust Company

arranged by Manufacturers Hanover Export Finance Limited

This announcement appears as a matter of record only



The Taiyo Kobe Bank Limited US\$20,000,000

Floating Rate Certificates of Deposit Due June 16th, 1982

Managed by

Bank of America International Limited

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DG BANK

Scandinavian Bank Limited

Société Générale de Banque S.A.

TONGAAT COROGROUP LIMITED

(Incorporated in the Republic of South Africa)

DECLARATION OF DIVIDEND No. 46

Notice is hereby given that at the Annual General Meeting of the Company held on the 10th July, 1979, Final Dividend No. 46 of 5 cents per share, as recommended by Directors, was declared payable on the 24th August, 1979. to Shareholders registered at the close of business on 27th July, 1979. Payments from the United Kingdom transfer office of the Company will be made in United Kingdom currency calculated by reference to the rate of exchange ruling on the 15th August, 1979.

South African non-resident Shareholders' tax at the rate of 15% and United Kingdom tax will be deducted from dividends where applicable.

By order of the Board, H. M. NIELSON. Secretary.

Durban.

10th July, 1979.

Transfer Secretaries: Central Registrars Limited, 28 Harrison Street, Johannesburg 2001.

U.K. Transfer Office: Oakfield Registrars Limited, Granby House, 95 Southwark Street, London SE1 0JA.

Brighter picture at SA steel

companies By Jim Jones in Johannesburg

WHILE MANY South African industrial di companies are taking a hard look at the implications for them of a world-wide recession, some sectors are reasonably con-

Attributable profits of Highveld Steel and Vanadium increased by 27.5 per cent to R12.48m in the six months to end 1978 on turnover up by 53.5 per cent to R120.93m. In the year to June 1978 attributable profits were 1.3 per cent higher at R21.01m and turnover was 19.75 per cent higher at R172.98m.

This is especially true of the Johannesburg Stock Exchange quoted steel companies, who were hit by the slowdown in capital spending throughout the economy which started two to three years ago. Since the start of this year, the picture has improved beyond recognition, and with the latest, 12.2 per cent, controlled steel price increase announced last week, there are few steel company chairmen with long

Compared with the correspond-ing period last year, steel pro-duction rose 14.2 per cent during the first five months of 1979, while pig iron produc-tion—admittedly from a low -was 23.9 per cent ahead in the first four months.

f anything, private sector steel production has been better than the national average. Private sector output of steel castings during the first four months was 15 per cent ahead. while non-ferrous castings out-put advanced 28.4 per cent.

Taxed profits of The Union Steel Corporation expanded by 233 per centto R3.6m for the year to December 1978 on turnover up by 8.97 per cent

But how do the major private sector producers see the nearing director of Highveld Steel and Vanadium. feels that demand for his company's products is such that the latest price increase will not hurt turnover.

exports buoyant, at an annual figure of around 240,000 tonnes mainly structural sections plate and semis. Rising production and transport costs there should be little diffi-culty in exceeding the R12.5m (\$14.8m) attributable carnings reported for the six months to December 31. And it is felt in Johannesburg that earnings per share are 40 cents with a total dividend increased from 16 cents in 1978 to 19 cents for the year to end-June. 1979, are possible. | Stores Pty. of Sydney.

The Dunswart chairman, Mr. George Clark, agrees with Mr. Boyd as to the effect of the R30 per tonne price increase on turnover.

Dunswart is nearing completion of a major modernisation facilities, after inadequate replacement programmes had left the company an inefficient producer, plagued by having plant out of action. As a result. Dunswart has paid no dividends since 1976 when 20 cents was declared from earnings per share of 47.5 cents. Now with tighter management control and a tapering off of the heavy capital expenditure programme, Johannesburg analysts cal culate that the company should report earnings of 20 cents and pay a dividend of

At Dunswart Steel net income before extraordinary items advanced from R14,000 to R496,000 in the year to end 1978 on turnover ahead by 40.9 per cent.

nion Steel Corporation (USCO), was hard hit by the recession. which coincided with completion of work on the national electricity grid, and is less happy. Mr. Jan de Waal, the managing director, feels that the price increase merely compensates for intervening cost increases, but makes no allowance for the recent 10 per cent wage rise granted to black employees.

The view in Johannesburg is that USCO's carnings per share could recover to 20 cents this year, to equal the 1976 figure, and after having been 4 cents in 1977 and 13.1 cents in 1978.

THE PHILIPPINE INVESTMENT COMPANY

S.A. Net Asset Value as of June 30th, 1979 U.S.\$13.95 Agent Bangya Générala dy Lyxem

Menila Pacific Securities, SA

Sun Hung Kai Finance seeks separate listing

closely, however.

BY ANTHONY ROWLEY IN HONG KONG

markets in recent weeks, although some analysts saw its timing as odd in view of the fact that SHK Finance was subject to a severe run on its deposits late last year, after stockmarket rumours that the securities side had been hit by heavy dealing losses.

Those rumours were denied n statements by the company and by the authorities here and a number of banks—including the Hongkong and Shanghai Banking Corporation, the Bank of China and the French group, Paribas—extended support lines to the finance company. Since then. SHK Finance has recovered from the run on its

Under proposals to be put to et des Pays-Bas (Parisas), shareholders, SHK Finance will whereby Paribas could increase acquire from SHK Securities the its present shareholding at 17 Securities' company's merchant per cent in SHK Securities to

announced details of a R20.2m

ssue here in a move as a pre-

liminary to South Africa's state-

owned enterprises divesting

Metkor, in which the state-

owned steel producer Iscor has

a 74.5 per cent beneficial bold-

ing, is offering 40.4m newly created 10.5 per cent cumulative

preference shares at 50 cents

each in the ratio of 70 preference shares to every 100

ordinary shares held. But as

Iscor does not intend taking up its rights under the offer, the

underwriter, Volkskas Merchant

Bank will absorb Iscor's entitle-Metkor is a holding company

with diverse interests in the

per cent stake in steel products

group Wispeco, 38.7 per cent in

the steel producer Union Steel: 20.9 per cent of the engineering

group, Dorbyl, and indirectly, 19.4 per cent of Stewarts and

HONGKONG LAND has com-

pleted negotiations for its fond

trading arm, the Dairy Farm Ice and Cold Storage Co., to

supermarket chains, Franklin

politan area, with an annual

Asia. It is sending a represen- AP-DJ

HK\$ 1.65bn (U.S.\$ 322.27m).

Lloyds of South Africa.

and construction in-cs. These include a 45.1

convertible

themselves of private sector

Stake in Metkor to

be reduced by Iscor

METKOR INVESTMENTS has on a one-for-one basis if for two

consecutive years aggregate ordinary dividends are less than

those paid on the preference Thus, by 1982, Volkskas. Merchant Bank could elect to

convert the preference shares it

takes up and would need to buy fewer than 1m ordinary shares

in the market to gain control

time a bid for the outstanding

Metkor ordinary shares held by Iscor could be made by

Volkskas. By this means the cri-

ticism levelled in the past at

sectoral interests in attempting

to dispose of its assets, may be

Concurrent with the preference share issue, Metkor is seeking its shareholders'

approval to acquire from Iscor

50 per cent of the shares in the

waste oxygen and nitrogen pro-cessor, Airco in exchange for

the transfer to Iscor of 1.09m

shares in South African Man-ganese, the producer of man-

ganese and iron ores and ferro

alloys. This, in its turn has

effect in August of this year.

Mr. Trevor Bedford, executive

director and general manager

Australian Dairy Farm Limited.

contribution to the earnings of

seeking

loyds of South Africa. heen seen as a preliminary to The new preference shares disposal of Iscor's existing 40

may be converted to ordinary per cent stake in South African shares at the option of holders Manganese to the private sector.

HK Land in Sydney deal

acquire one of Australia's major of the Hongkong Land group, supermarket chains, Franklin said "the acquisition of the

Stores Pty. of Sydney.

The Franklin group operates
The Franklin group operates stantially to the already solid and profitable operating base of

eash turnover of approximately and it will also make a useful

Sumitomo Mutual in Hong Kong

TOKYO - Sumitomo Mutual tative from Japan but is hoping

Life Insurance Company, a to expand the office as the leader in the field in Japan, will situation requires.

open a representative office in
Hong Kong carly next month.
The office is the first a
Japanese life insurance company has opened in Hong Kong
office will gather information on
money markets in south-east
office in London and New York.

The acquisition will take the Hongkong Land group."

The view here is that by that

BY OUR JOHANNESBURG CORRESPONDENT

preference share

non-redeemable

SUN HUNG KAI Securities, the banking and insurance interests, 25 per cent," SHK Securities biggest securities house in Hong. The securities commodities and said.

biggest securities house in Hong. The securities commodrates and said.

Kong headed by Mr. Fung King gold broking and property plas. "While Paribas would be Kong headed by Mr. Fung King gold broking and property plas." While Paribas would be Kong headed by Mr. Fung King gold broking and property plas. "While Paribas would be Kong headed by Krain and Paribas construction of the Local stock on the business of the two groups desirable if Paribas were to constructed on the local stock markets in recent weeks. they could best be developed by operating independently. They would continue to cooperate

> The reorganisation will be effected through a scheme of arrangement under which the entire issued share capital of SHK Finance will be distributed to present SHK Securities shareholders. This will involve tain its 17 per cent shareholding in SHK Securities." a reduction in capital for SHK Securities. It is planned to list SHK Finance's shares on the

local stock exchanges by way of an introduction, and SHK Securities will maintain its current listing.

"There is an outstanding option arrangement with Compagnie Financiere de Paris reorganisation.

cising its option.
"Accordingly, Paribas, has agreed to subscribe for cash additional new shares of HK\$1 each to be issued by SHK Finance at a price which is expected to be HK\$1.89 per share so as to increase its shareholding to 30 per cent of the enlarged issued share capital of SHK Finance. Paribas will re-

Proposals for the reorganisa-tion will be submitted to share holders "towards the end of the year." A third quoted arm of the group, Sun Hung Kai Properties, is unaffected by the

Bank of Abu Dhabi profit halved

By Kathleen Bishta

National

THE PROFITS of the large bank in the United Act Emirates, the National Bank y Abu Dhabi, have fallen to 50 12/ cent of the previous level, th bank revealed this week. Net profits after overset taxation have gone from a 197 level of DH 89m to a total la year of only DH 44m (\$11.85) At the same time, the bank balance sheet shrank- from

DH 14:04bn to DH 13.95bn Behind the falls, it is said were the devaluations of the U.S. dollar against the U.A. dirham. "We are witnessing the same phenomena as th Swiss and German banks har undergone," said Mr. Ass Samaan el Assaad, the bank

U.S. \$100,000,000

NATIONAL WESTMINSTER BANK LIMITED

Floating Rate Capital Notes 1994



In accordance with the provisions of the Notes notice is hereby given that for the three months interest period from 11th July, 1979 to 11th October, 1979 the Notes will carry an Interest Rate of 11% per annum. The interest payable on the relevant interest payment date; 11th October, 1979 against Coupon No. 1 will be

By Morgan Guaranty Trust Company of New York, London



CREDIT COMMERCIAL DE FRANCE U.S. \$30,000,000 Floating Rate Notes 1976-1983

> For the six months 11th July, 1979 to 11th January, 1980 the Notes will carry an interest rate of 111% per annum.

Listed on the Luxembourg Stock Exchange By: Morgan Guaranty Trust Company of New York, London Agent Bank

PAN-HOLDING S.A. LUXEMBOURG

Pursuing its rising trend of 1978, the Unconsolidated Net Asset Value, as of June 30, 1979, amounted to US\$148.76 per share of \$10 par value, showing an increase of 14.11 per cent since December 31, 1978, and of 34.41 per cent since December

This value was before payment on July 2, 1979, of a dividend of \$2.60 per share.

The Consolidated Net Asset value per share amounted as of June 30, 1979, to US\$169.39

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LT 45 Cornhili, London EC3V 3PB. Tel.: 01-623 6314. Index Guide as at July 5, 1979

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Amsterdam-Rotterdam Bank NV

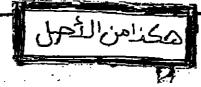
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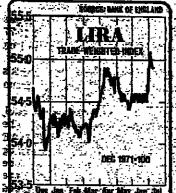
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CURRENCIES, MONEY and GOLD

Pound firm:

steering, with other currencies finished at DM 18350 comparationing relatively little move with DM 18415 on Monday at itter has delivered his energy



with the market looking r something positive, since any iti-climax would have a had ect on the dollar.

Sterling rose quite sharply daring the morning in response of a good demand, and after of Fed intervention, to close at against L449 96 and the French \$2,220-2,2230, a rise of 2.05c franc at L193.35 from L193.48. Tokyo — The dollar rose weighted basis the pound's index. Slightly against the Japanese yen rise to 71.0 from 70.4, having to close at Y217.50, compared spod at 70.8 at noon and 70.3 in with an opening level of Y217.20 and Monday's close of Y217.0.

market centred on currencles Against the D-mark Conditions are likely to fell to SwFr 1.6620 fr subdued until President SwFr 1.6635 in terms of the Sw franc. The Japanese yen movin a contrary trend, with t dollar closing slightly firm at Y217.60 against Y217; previously. On Bank of Englar figures, the dollar's tra

> its gains made on Monday and finished at 86.30; U.S. cents compared with Monday's close of 86.44; The Canadian dollar gave **ERANKFURT**—The dollar

fixed lower as yesterday's fixing at DM 1:8380, compared with DM 1:8411 on Monday, and the Bundesbank bought around \$20m in support of the U.S. unit. Trading lacked any clear direction shead of President Carter's expected energy speech. Trading took place within a very narrow range. Warket seniors record. range. Market sources seemed agreed however that anything short of positive action from the the dollar suffer badly.

MILAN—The lira improved slightly against the dollar but lost ground to sterling. The U.S. gening at \$2,2000, it had unit was fixed at L827.36, down from L827.70 on Monday while settling rose to L1.836.75 from L1.825.10, EMS currencies showed little change against the little at the close possibly lira with the D-mark at L449.73, against L449.96 and the French L220-2.2280 a rise of 2.75.

July 10	Day's spread	Close	One month	% 5.å.	Three months
U.S.	2,1950-2,2250	2.2220-2.2230	0.80-0.70c pm		1.72-1,62 pm
Canada	2.4580-2.5770	2.5740-2.5750	0.87.0.77c pm		1.95-1.85 pm
Nathind.	4.48-4.51	4.49 -4.50	212-115c pm		64-45 pm
Belglum	64.90-65 60	65.35-65.45	18-8c pm	4.22	40-30 pm
Denmark	11.64-11.73	11.71 - 11.72	ore om-15 dis	-0.51	2-4 dis
reland.	1.0710-1.0780	1.0765-1.0775	27-37p dls	-3.57	82-92 dis
N. Ger.	4.04-4.09	4.0712-4.0812	312-212pf pm	8 32	8-7 pm
ortuga!	107.60-108.90	108.55-108.85	30-90c dis		110-210 dia
pain .	. 145,45-146,50	146.80-146.90	45-95c dis	-5.72	125-225 dis
taly	1,822-1,838	1,8361,-1,8371,		-1.63	64-63 dis
lorway	11.181-11.301 ₂	11.284-11.294	51-31-ore pm		12'2-10'2 pm
ance.	9.4112-9.5072	9.49 4-9.50	2%-1%c pm	2.84	41-31 pm
waden	9.38-9.47	9.4517-9.4872	3%-1%ore pm		64-44 pm
apan.	477-485	483-484	4.30-4.55y pm	10.98	10.10-10.35p
ustria	29.73-30.03	29.95-30.00	25-15gro pm		52-42gro pm
	900 0 000	3,69-3.70	5-4c pm	14.61	124-11 ¹ 2 pm
• _	3.65 - 3.70 -		•		
Belg S	alen reta is for ix-month forwa	conversible fra nd dollar 2.85-	ncs. Financial I 2.75c pm: 12-me	nth 4.8	0-4,5Qc pm.
T	HE DOL	Convertible fra nd dollar 2.85	OT AND	FOR	WARD
Belg T July 10	HE DOL Day's sproad	Close	acs. Financial I 2.75c pm: 12-me OT AND	FOR	WARD Three months
Belo S Tuly 10	THE DOL Day's spread 2.1980-2.2250	Close 2.2220-2.2230	OT AND One month	FOR 94.8	WARD Three months 1.72-1.62 pm
Belo S Tuly 10 JK† retand†	HE DOL Day's spread 2.1980-2.2250 2.0550-2.0525	Conversible france dollar 2.85- LAR SP Close 2.2220-2.2230 2.0530-2.0610	OT AND One month 0.80-0.70e pm 1.45-1.25e pm	FOR 4.86	WARD Three months 1.72-1.62 pm 3.70-3.40 pm
Belo S Tuly 10 JK†	THE DOL Day's spread 2.1980-2.2250	Close 2.2220-2.2230	OT AND One month	FOR 9, p.s. 4.05 7.86 0.42	WARD Three months 1.72-1.62 pm

fuly 10	Day's	Closo	One wenth	- %	Three	
	Sproau	CHU30	One month	p.a.	DICHTER	P.
JK†	2.1960-2.2250	2.2220-2.2230	0.80-0.70c pm	4.05	1.72-1.62 pm	3.
refondt	2.0550-2.0525	2.0590-2.0610	1,45-1.25c pm		3.70-3.40 pm	
Bredat	-86,42-86:47	88.44-86.47	0.04-0.02c pm		0.04-0.01 pm	
Vethind.	2.0245-2.0285	2.0245_2 0265	0.32-0.22c pm		0.63-0.63	1.
Mulgle	29.431-29.4912	29.44-29.48	2-31-c dla		4 ¹ , 6 ¹ , dis	-Ó
en mark	5.2700-5 2910	6.2700-6,2715	1.50-2.00c dis			-4
V. Gec.	1.8345-1.8390	1.8345-1,8355	0.78.0.68pt pm		1.99-1,89 pm	
ortuge	48.84-48 95	48.84-48.89	35-45c dis		90-130 dis	-9
раіл	66.05-65.71	66.05-66.07	60-70c dis		150-165 die	-ĕ
aly	826.60-827.10	826.60-827.00	3.50-4.50 lire dls		9.50-10.50dis	
orway	5 0785-5.0910	5.0800-5.0810	0.70-0.20ore pm		1.70-1.20 pm	
fance	4.2720-4.2800	4.2720-4,2750	0.27-0.37c dis			-i
weden	4.2570-4.2680	4,2575-4,2585	0.25-0.45ore dis		0.55-0.75dia	
a pan	217.50.217.50	217.50-217.70	1.30-1.15v pm		3.05-2.90 pm	
USTria		.13.473-13.483	4,50-4,00gro pm		11,50,11,000	
witz.	1.6605-1.6645		1.40-1.35c pm		3,99-3.94 pm	

CURR	ENC	Y RAT	TES	CURRENCY	MOVE	MENT
July 10	Bank rate	Special Drawing Rights	European Currency Unit	July 10	Bank of England Index	Morga Guaran change
Sterling	14	0.585357		Sterling	71.0	-34.1
J.S. S	930	1,29598	1.37365	U.S. dollar	84.7	—8.8
Canadian 8	114	1.55178	1.58959	Canadlan dellar	81.4	16.4
Austria Sch.	374	17.5022	18.5442	Austrian schilling		+19.0
Belgian F	9	38.2185	40.4986	Belgian franc	118.9	+15.7
Danish K	9	6.85768	7.25110	Danish kroner		+5.1
7 mark		2.58201	2,52581	Deutsche Mark	151.9	+48.9
Builder	719		2,78466	Swiss franc	197.0	+81.4
French Fr		8.54453	5,87715	Guilder	123.1	+17.0
إj	1019	1072,15	1135.35	French franc	98.9	j 7.2
fen	414	281.357	299,043	Life	54.9	49.0
Nrwgn, Kİ	7	6.59848	6.98706	Yen	131.5	+30.1
panish Pes	8	85.6267	90.8256	Based on trade we	inhted che	nnes (m
wedish Kr	7 j	6.51893	5.84899	Washington agreen	ant Dece	nber 19
Wiss Fr	1	2,15651	2.28575	(Bank of England)		

OTHER MARKETS

<u>£</u>			· : .	<u> </u>	
EMS	EUF	ROPEA	N CURF	RENCY	UNIT RATES
		ECU central rates	Currency £mounts against ECU July 10	% change from central rate	% change adjusted for Divergence divergence signit %
Danish i Garman Franch i Dirich Gi Idab Pur	D-Mark	39.4582 7.08592 2.51064- 5.79831 2.72077 0.662638 1148.15	40,4986 7,26110 -2,52531 5,87715 2,78486 0,688117 1136,35	+2.64 +2.47 +0.58 +1.36 +2.35 +0.83 -1.03	+1.48 ±1.53 +1.32 ±1.635 +0.56 ±1.1325 +0.21 ±1.35 +1.20 ±1.3075 -0.32 ±1.865 -1.03 ±4.0725

ench f Mch Go ab Pun	D-Mark ranc uilder It	2.51064- 5.79831 2.72077 0.662638 1148.15	2.52531 5.87715 2.78466 0.68811 1136.35	+1.3 +2.3 7 +0.8	6 + 5 + 3 -	0,56 0,21 1,20 0,32 1,03	±1,132 ±1,36 ±1,307 ±1,865 ±4,072
	Changes week cu	are for E trency, A	CU, theref	ore positive calculated	change by Finan	danotas cial Time	
		ig tekster i Skulika kare		energy of the second se			en e

			·
. £	8		£ Note Rates
2935-2955	1320-1330	Austria	29.0-30.0
1.9710-1.9750	0.8870-0.8885	Belgium	67.8-68.8
57.25-58.25		Denmark	11.55-11.70
8.55-8.57			9.35-9.50
D.B		Germany	
11.374.11.394	5.1310-5.1340	Italy	1.790-1.820
			480.490
		Natherlands	
			11.15.11.30
		Portugal	102-106
			143-146
			3.60-3.70
			2.191 ₂ -2.201 ₂
			2.1912-8.2019
	1.9710.1.9750 57.25.58.25 8.65.8.57 p.a 12.372-12.393 159.52.165.27 0.602.0.612 65.85 65.45 4.7914-8.804 2.1880 2.1880 7.34.7.44	1.9710-1.9750 0.8870-0.8885 57.25-58.25 25.75-26.20 8.65-8.57 3.8700-3.8720 p.a. 1.393 5-1310-5.1340 159.52-165.27 72.75 0.602-0.612 0.2759-0.2760 65.35-65.45 29.42-29.44 4.7914-4.8014 2.1660-2.1670 2.1880-2.1880 0.9815-0.9845 7.34-7.44 3.3600-3.3610 4.7914-4.8014 2.1650-2.1660	1.9710.1.9750 0.8870-0.8885 Belgium

EXCHA	NOT	CDO	be bi	THE
	NGE	CHO	אח ככ	11E3
	; - :			

	July 10	PoundSterling	U.S. Dollar	Deutschem'i	lapan'sa Yen	FrenchFranc	Swiss Franc	Dutch Guild'r	Italian Lira	Canada Dollar	Belgian Franc
	Pound Sterling U.S. Dollar	0.450	2.223 — 1	4.080 1.836	483.5 317.5	9.498 4.275	3.695 1.663	4.500 4.025	1837. 826.5	2.575 1.158	55.40 29.43
**** 	Deutschemark Spanese Yen 1,980	0:245 2.068	0.545 4.597	1. 8.458 -	118.5 - 1000.	2 328 19.64	0.906 7.642	1.103 9.307	450.2 8799.	0.631 5.825	16.03 135.3
DE SCANG	French Franc 10 Swiss Franc	1 055 0.271	2.540 0.601	4.296 1.104	- 509.1 180.9	10. 2.570	3.890 1	4.738 1.218	1934. 497.2	2.711 0.697	68.86 17.70
Juning in	Dutch Gulidar Italian Lina 1,080	0.544	7/0.494: 1- 1.916	0.907 2.221	265.9	2 111 5 170	. 0.821 2.011	1. 2.450	406.2 1000.	0.572 1.401	14.53 35.60
	Canadian Dollar Belgian Franc 180	0.388 1.529	0.863 3.898	1.585 6.239	187.8 7 3 9.3	3.589 14.52	1.485 5.650	1.748 6.881	713.5 2809.	1. 5.957	25.40 100.

EURO-CURRENCY INTEREST RATES

months 10.45-10.55 per cent; one year 10.10-10.20 per cent.

٠.	July 10 Starting	U.S. Dollar	Canadian Dollar	Dutch Guilder		West German Mark	French Franc	italian Lira	Asian 8	Japanese Yen
•	15hort term	104-1012 1036-1058 1012-1054 1054-11 106-1012 1056-2088	912-1014 912-1015 1016-1115 1076-1116 1016-1116 -1076-1015	858-878 854-9 878-914 913-92 918-11018 912-11016	118-114 118-114 118-114 118-118 218-218 218-218	5-3-5-8 5-3-5-16 6-6-19 5-6-6-14 7-14-7-3-8	10-1012 10-1012 114-1158 1112-1178 1114-1218 1158-12	15-17 19-22 15 ³ 4-17 ⁵ 4 15-16 ¹ 4 14 ³ 4-16 ¹ 4 14 ¹ 4-15 ¹ 4	10 % 10 % 10 % 10 % 10 % 10 % 10 % 10 %	79-4-3-12 2-3-3-12 3-14-4-12 5-3-5-12 6-6-14 6-14-6-1-3

Long-term Eurodolfar: two years 10-10% per cent; these years 9%-10% per cent; four years 9%-10 per cent; five years 9%-10 per cent nominal closing rates. Short-term rates are call for sterling, U.S. dollars and Canadian dollars; two-day call for guilders and Swiss Iranca. Asian rates ere closing rates in Singapore.

INTERNATIONAL MONEY MARKET

Paris rates easier

Interest rates moved slightly from 6.15-8.30 per cent. The easier yesterday contrary to the trend over the past few weeks. Funds appeared to be in plentifuly supply, with little demand rate remained at 7.15-7.30 per cent from 6.80 per cent while the six-month fully supply, with little demand rate remained at 7.15-7.30 per cent from special field of the market. Call money cent 12-month money was quoted at 7.35-7.50 per cent compared with 11-11; per cent for one-month against 111-11 per cent, and 111-11 per cent for one-month against 111-11 per cent, and 111-11 per cent for three-month money was quoted at 7.35-7.50 per cent present from 91-91 per cent. The six-month money was quoted at 101-101 per cent. The six-month rate remained at 101-101 per cent and 12-month money was also down three-month for three-month for the six-month at the six-month against 111-11 per cent, and 111-11 per cent and 11

UK MONEY MARKET

Large shortage

Bank of England Minimum Lending Rate 14 per cent (since June 12, 1979) Day-to-day credit was again in short supply in the London money market yesterday, and the authorities gave assistance by buying a small number of Iveasury bills and a small freasury bill freasury bills and a sm

ment today. Total assistance was described as large. Discount described as large. Discount houses were paying around 131 the Exchequer exceeded Government for secured call loans ment disbursements. per cent for secured call loans at the start with later balances taken between 132 per cent and

and also bought a brought balances a small way. Rates in the table be small sum of eligible bank bills above target. On the other hand. Rates in the table be small sum of eligible bank bills above target. On the other hand. Rates in the table be small net take up nominal in some cases.

This was in addition to lending of Treasury bills to finance as a moderate amount to six or well as the repayment of Monseven houses at MLR for repayday's large official lending. The note circulation rose by a small amount and revenue transfers to

In the interbank market over-might loans opened at 141-141 s20 Eagles \$425-430 \$419-484 per cent and traded within a 500 Eagles \$230-235 \$228-235 per cent and traded within a 500 Eagles \$250-235 \$228-235 per cent and traded within a very narrow band to finish at 14-144 per cent.

Rates in the table below are

LONDON MONEY RATES

ا د . د و .	July 10		Interbank		Local Auth. negotiable bonda	House '	Company Deposits	Discount market deposit	Treasury	Eligibie Bank Bills &	Trade Bills &
• •	<u> </u>	of deposit	14-1458		· -		1412	134-14	= . !	<u> </u>	=
-1	overnight		_	1414-148	1 - 1	1450	1412	_ 1376-14	! = !	_	Ξ.
	7 days or 7 days notice One month	144 181	1415-1415 1415-1414	144-14-8 1419	15-145s 141s-157s	. 1458	141 ₂ 143 ₈	1558	15 1 15 14 15 15 15 15 14 - 15 2	14/3-1418 15 /3	141 ₂ 141 ₄ 141 ₈
3	Two months	14-10-18 13/3-13 /3 -	14-1418 1379-14 1316-1318	183 ₄ 18:131 ₉	135g-135g 121g-121g	1446 1312	=	1358		12,6	1418
	Sbt months Nine months	100 10	125x-124		1236-124	15 125] =	=	:=	_	_
	Nine months Due year Two years	rity and flag		12141216	notice ofhè	ts seven d	ys fixed.	Long 1	erm . local	authority	mortgage
•	- toel aurho	ring and flas	nce houses	aeven days	notics othe	ra seven di	ays lixec. Il five yes	ris 12 ¹ 7 P	er cent.	Bank bii	rates in

Local authority and flashes houses aware our four years 12½ 13½ our cent five years 12½ per cent. The per cent four years 12½ 13½ per cent four months trade states nominally three years 12½ 12½ per cent four months trade states nominally three years 12½ 13½ per cent four months trade states for the per cent three months 13½ per cent two-months 13½ per cent three months 13½ per cent two-months 13½ per cent and three month 13½ per cent one-month trade bills 14½ per cent two-month 12½ per cent and three month and three-month 13½ per cent one-month trade bills 14½ per cent two-month 13½ per cent and three month trade bills 14½ per cent two-month 13½ per cent and three month trade bills 14½ per cent two-month 13½ per cent and three month trade bills 14½ per cent two-month 13½ per cent and three month trade bills 14½ per cent two-month 13½ per cent and three month trade bills 14½ per cent two-month 13½ per cent and three month trade bills 14½ per cent two-month 13½ per cent and three month trade bills 14½ per cent two-month 13½ per cent and three month trade bills 14½ per cent two-month 13½ per cent and three month trade bills 14½ per cent two-month 13½ per cent and three month trade bills 14½ per cent two-month 13½ per cent and three month the per cent two-month trade bills 14½ per cent two-month 13½ per cent two-month trade bills 14½ per cent two-month 13½ per cent two-month trade bills 14½ per cent two-month trade bills 14½ per cent two-month 13½ per cent two-month trade bills 14½ per cent two-month Association) 13 per cent from July 1, 1979. Clearing Finance Houses Association) 13 per cent from July 1, 1979. Clearing Finance House Base Rate (published by the Finance Houses Association) 13 per cent from July 1, 1979. Clearing Finance House Base Rates for lending 14 per cent. Bank Deposit Rates for small sums at seven days notice 111-12 per cent. Clearing Bank Rates for lending 14 per cent. Transpary fills: Average pendar rates of discount 13.2433 per cent.

GOLD

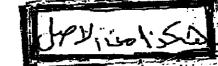
Record close

opened at \$2891-2901 and steadily improved to touch an all-time high of \$291-291\(\). Later in New York it was trading slightly easier at \$290-290\(\).

	July 10	SEIA 2
G	old Bullion (fine o	(sonuc
Close	229034-29112	\$28754-28B1 ₂
	(£130.8-131.2) \$2891 ₂₋ 2901 ₄	(£130.5-160.9)
Opening	(£151.6-161.8)	(£151.1-161.b)
Morning		\$290.25
fixing Afternoo		(£131.653) 8287.85
fixing		(£130.722)
 G	old Goins, domes	tically
Krugerra	nd. \$29934-30134	\$2961g-2981g
New	(£1342-1353) \$75-4-7734	(£154+1556) (£741e-761e
Soverei	gns(£34-35)	(2855,-3454)
CI-I	894-95	\$9314-9514 {£4214-4314}
GO	id Coins, internat Ind. \$2993; 3014;	1974614-2081s
WinAaila	KE1343-1853)	K£1341-1351,
New :	\$7554-7734	\$7419 7614 (£8334-3431)
Soversi Old		8931:951:
Soverel		(£424.434)

In Paris the 124-kilo bar was fixed at FFr 41.750 per kilo (\$303.52 per ounce) compared with FFr 42,010 (\$305.28) in the morning, and FFr 42,000 (\$305.07) on Monday afternoon.

MONEY RATES	
NEW YORK Prime Rate Fad Funds Treasury Bills (13-week) Treasury Bills (26-week)	11.5 10.3125 9.29 9.19
GERMANY Discount Rate Overnight Rate One month Three months Six months	4 5.65 8.10 6.80 7.225
FRANCE Discount Rate Overnight Rate One month Three months Six months	9.5 9.0 9.1875 9.625 10.4375
JAPAN Discount Rate	5.5625



JULY 23 & 24, 1979 DORCHESTER HOTEL, LONDON

The Budget, Finance Bill and new directions for the British Economy are topics to be discussed at this Financial Times Conference to be held in London on July 23 & 24. Speakers will include:

The Rt Hon Sir Geoffrey Howe QC MP, Chancellor of the Exchequer

The Rt Hon Denis W Healey MBE MP, former Chancellor of the Exchequer

Professor Douglas C Hague CBE, Deputy Director, Manchester Business School

Mr T Jackson, General Secretary, Union of Post Office Workers

Sir John Hedley Greenborough KBE, President, Confederation of British Industry

Mr B W Sutherland, Chairman of the Taxation Committees of The Association of British Chambers of Commerce and of The Institute of Directors

Mr Edgar Palamountain, Chairman, M&G

Mr G T Pepper, Partner, W Greenwell & Co

Professor C T Sandford, Professor of Political Economy, University of Bath

Mr Richard Morgan, Director, J Henry Schroder Wagg & Co

For full details of the Conference programme please complete and return the coupon below.

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COMPANY NOTICES

MORGAN GUARANTY TRUST CY
OF HEW YOK
REPRESENTING SHARES MITSUBISHI ELECTRIC **CORPORATION**

Cash distribution of \$1.37 per "Deposi-tary share" is payable on July 16, 1979 upon presentation of coupon no. 17 at: MORGAN GUARANTY TRUST CY OF NEW YORK:

Frankturt/Main
Banta Yorwiller S.P.A., Via
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Harengracht,
S.48. Amsterdam
Cresit industrial d'Alsace et de
Lorraine, Grand Rue, 103, Luxembours at designated rate, iess applicable labors at designated rate, iess applicable labores withholding tax, determined by the country of sesidence of the presentor and any other applicable tax.

NATIONAL WESTMINSTER BANK LIMITED PREFERENCE SHAREHOLDERS.

NOTICE IS HEREBY GIVEN that a dividend of 2.45p per Share for the half-year ended of 3.45p per Share for the Bail on 31st August, 1979 to holders of the Compainty at the Comp 41 Lothbury. London. E.C.Z. 19th July, 1979.

CORRECTED NOTICES TORAY INDUSTRIES. INC. (Inmerly Toro Savon Kabushiki Kaisha)

Katsha)

5, G. WARBURG & CD. LTD.
announce that a dividend of Yen 2.50
per share has been paid to shareholders on the books of the above
Company as at 31st Marcn, 1979, in
respect of the lat manchs period ended
on that darts of the lat manchs period ended
on that darts of Bearer. Depastary. Receipts isseed by S. G. Warburg & Co.
Ltd. may present Couppn No. 33 for
payment forthwith at S. G. Warburg &
Co. Ltd., Coupon Department, St.
Albans House. Goldsmith Street, London EC2P 20L. or at Banque Internationale a Linemburg, 2 Boulevard
Royal. Luramburg. subject to deduction of Japanese Withholding Tax and
United Kingdom Income Tax. Uf any)
at the appropriate rates. Details of
tax deduction can be obtained from
Paving Abents. Paying Agents.
S. G. WARBURG & CO. LTD.
9th July. 1979. as Depositary.

PUBLIC NOTICES

Som Bill Issued 11.7.79 at a rate of 13°1.79 to mature 10.10.79. Total applications were \$31m and these are the only outstanding Bills. CITY OF GLOUCESTER

£200.000 Bibs Issued 11.7.79 at a rate of 13"x". to make 10.10.79. Total applications were £1.4m and these are the only outstanding Bills. city of MANCHESTER BILLS amounting to £13m were issued on 1th July, 1979, for maturity on 10th October, 1979. The total amount applied for was £115m. The lowest tender accepted was 1332%. The total amount of Bills outstanding is £13m. CLEVELAND COUNTY COUNCIL \$17,000,000 Bills issued 11,7.79 at a rate of 13 % % to mature 10,10.79. Total applications were \$101m and there are £17m Bills outstanding. GLOUCESTERSHIRE COUNTY COUNCIL 52,500,000 Bills Issued 11 July, 1979, due 10th October, 1979, at a rate of 13329, Total applications £15,500,000, Total outstanding £2,500,000. MIDDLESSROUGH B.C.
C600,000 Bills Issued 11.7.79 at a
rate of 15%-% to Insture 70,70.79. Total
applications were £5m and these are the
only outstanding Bills. ST. HELENS SOROUGH CHUNCIL BILLS
ISSUED 10 July, 1979, E.Zm St. Helens
Borough Countil Bills at 137-95, due 9
October, 1979. Applications £12m. Total
Bills now outstanding £3.5m.

STOCKPORT M.B.C.
£1m Bills based 11.7.79 at a rate of
139-94, to mature 10.10.79, Total applications were £33m and there are £4.5m
Bills outstanding.

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ART GALLERIES

AGNEW GALLERY, 43 Old Bond St. W.1. 01-629 6176. Exhibition of OLD MASTER PAINTINGS. Until 27 July. Mon.-Fri. 9.30-5.30. Thurs. until 7. AGNEW GALLERY, 43 Old Bond St. W.1. 01-629 5175. PERSIAN MINIATURES. An Exhibition of seventeen pages from the Houghton Shannamen. Until 24 August. Mon.-Fri. 9-30-5-30. Thurs. until 7. ANTONY G'OFFAY, 9. Dering Street, New Band Street. DAVID JONES, Mon.-Fr. 10-6. 01-629 1578.

BROD GALLERY, 24. St. Jamos's St., S.W.1. 01-839 3871, Paintings by JAN BRUEGHEL THE ELDER, until 20th July. Weekdays 10-6, Sat. 10-1. BROWSE & DARBY LTD., 19. Cork St., W.1. KEITH GRANT-RECENT PAINT-INGS "A WINTER JOURNEY." CAMPBELL & FRANKS (Fine Aris) LTD., 37. New Carendish St., W.1. 01-486, 1456. SIR WILLIAM RUSSELL-FLINT and HERCULES BRABAZON-BRABAZON until 27 July. Daily 10.30-5.30. Satur-days 10.30-1.00.

CEANE KALMAN GALLERY, 178. Frombour BRITISH, EUROPEAN ASS. MODERN BRITISH, EUROPEAN ASS. AMERICAN PAINTINGS AND SCULP-TURE. MOON.FFI. 10-6, Sat. 10-4. DAVID CARRITT LIMITED, 15. Duke Street, St. James's, S.W.1 COROT AND COURBET, Until 13 July, Mon.-Fri. 10-5 COURBET. Until 13 July. Mon.-Fri. 10-5
FIELDSOURME GALLERIES, 63, Queens
Grove, N.W.8, 586 3600, RODNEY
BURN, R.A. Eightieth Birthday Erhibition, Lr. Gallery. Contemporary
Artists of the English School.
FINE ART SOCIETY, 148, New Bond St.
W.1, 01-629 5115, SUMMER EXHIBITION and WORKS UNDER \$500. GALERIE GEORGE, 96-98, George Street. W.1. 01-935-3322, Fine 19th and 20th Century British & European gil paintings, watercombins and graphics at keen trade prices. £109-£2 000, Mon-Frl. 10-5. LEFEVRE GALLERY, CONTEMPORARY PAINTINGS. Weekcays 10-5. Sat. 10-1. At 30. Bruton Street, London, W.1. Tel 01-493 1572,

MALL GALLERIES, The Mail, S.W.T.
Paintings and Miniatures of Flowers;
Animals and Toadstools by Suzanne Lucas
VPRMS, FRNS, SWA, UA, Mon.-Fri,
Adm. Free. Adm. Free.

MARLEGROUGH, 6. Albemarle St. W.1.
ECON SCHIELE Exhibition of water-colours and drawings until 31 August. Mon-Frl. 10-5.30. Sat. 10-12.30. CMELL GALLERIES. 40. Albemerie St., Pictadilly, W.1. New Selection of fine modern French paintings including Standard, Chetrous, Deschames, Delin, Groot, Herve, Jacob, Posset, Robin, St. and fine modern British marine paintings and waternblosts. SABIN GALLERIES, 4, Cork Street, W.1. 01-734 5186, EXHIBITION OF ENGLISH PAINTINGS 1811-1830, Monday-Friday 9.30-5.30.

9.30-5.30.

SAMPFORD GALLERY, 1. Mercer - St.
Longacre, WC2, 579, 6905, Mon-Sat,
11-6. MIXED SHOW, LANDSCAPE TO
ABSTRACT. Inc., Jet Pickering and Sandra
Blow. BIOW.
THE BRADSHAW ROOM, 17 Cariton House Terrace. S.W.1. Collin McMillan – pamilings. A. drawings. Mon.-Fri. 10-5 uncil 13 July. Adm. Free. WADDINGTON GALLERIES, 31. Cork Street. W.1. 439 1856. HENRY MOORE Drawings and Watercolours 1927-59. 3rd July-28th July. Dally 10-5.50. Sets. 10-1. WADDINGTON GALLERIES, 34. Cork Spect, W.1. 439 1866, PATRICK CAUL-FIELD — Recent Paintings, 30th June-28th July, Dally 10-5.30, Sats, 10-1.

CLUBS.

EVE has outlived the others because of a policy of fair play and value for money. Suppers from 10-3.30. Disco and too musicians, glamorous hostesses, exciting floor shows, 189, Regent 5t. 724 0557.

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Mon,-Fri. Classed Saturdays, 01-427 6455.

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PERSONAL

Not all today's war veterans are old soldiers Many... of the young servicemen killed in Northern Ireland leave widows and orphans behind. Those that are disabled may never be able to work again. The annual Poppy Appeal alone cannot pay for their food, fuel and homes. Please send donations to:

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EDUCATIONAL

EXHIBITIONS

THE WORSHIPFUL COMPANY OF GOLD-SMITHS AVADURCE "LOOT 79"—Every-thing for sale up to £100 and a new soction "Superiort", £500 and over. Exhibition open \$0.65-500 Mon.851. Stb.28th July 1979. Goldsmiths' Hall. Fester Lane. E.C.2. Tube St. Paul's. Acmission free.

LEGAL NOTICES:

No. 001805 of 1978

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of SOUTHARD OF LONDON VINITNERS LIMITED and in the Matter of The Companies Act 1948. NOTICE IS HEREBY GIVEN that a Patition for the Winding up of the above-named Company by the High Court of Justices was, on the 13th day of July 1979 presented to the said Court by SOUTHARD & CO. LIMITED by its Receiver JAMES-STEVENS FCCA. And That the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2LL, en the 23rd day of July 1979, and any creditor or contributory of the said Company desiraus to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

MESSIS: DRESDENS, 32 Taylstock Street, Strand, London WC2E 7PD NOTE—Any person who intends to appear on the hearing of the said Petition must state the name and address of the Bran, and address of the firm, and must be served or, if posted, must be served or

The war that never ends



We British are a peaceful people. When a war is over we like to consign it to the history books - and both World Wars and from lesser campaigns, now all too easily forgotten; the widows, the orphans and the children – for them their war lives on, every day and

In many cases, of course, there is help from a pension. But there is a limit to what any Government Department can do.

This is where Army Benevolence steps in. With understanding. With a sense of urgency . . . and with practical, financial help,

To us it is a privilege to help these brave men-and women, too. Please will you help us to do more? We must not let our soldiers down.

The Army Benevolent Fund

for soldiers, ex-soldiers and their families in distress Dept. FT, Duke of York's HQ, London SW3 4SP

BETONASFALT CONSTRUCTION COMPANY LTD.

SEEKS U.S.\$3.35 MILLION ADVANCE PAYMENT BANK GUARANTEE LETTER FOR A CONSTRUCTION PROJECT IN LIBYA. TELEX: 523601 BETAS D MUNICH - W. GERMANY

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Wall St. active but off 2.6 on profit-taking

INVESTMENT DOLLAR problems of inflation and re- Canada PREMIUM cession.

\$2.60 to £1—271% (261%) Effective \$2.2225 9% (7%) the upper hand in another very active trade, Wall Street made an easier showing yesterday, following its recent advance on hopes of strong measures from President Carter to combat the energy problem.

Average, after climbing 17 points directors authorised further mer-N'SE All Common Index lost 16 cents to \$59.16, while declines voted not to oppose plans to led sains by \$27 to 656. Trading acquire National Airlines by both values amounted to 39.85m Pan-American World Airways shares, against Monday's 42.56m. and Texas International Airlines. session was cut short by com-ments from Treasury Secretary rients from Treasury Secretary lines did not trade either. Blumenthal in Washington, who aithough the CAB will take upwarned that imported oil price Eastern's request to buy National rises this year "increase the at a later date. likelihood of a recession." H. J. Heinz Senate Finance Committee in control of Les Entreprises Pabi, support of the Administration's windfall oil profits tax proposal.

Betton-Dickinson lost 14 to S34. windfall oil profits tax proposal, reiterated that economic growth by the end of 1980 will be two Federal judge has ruled that the state of the stat percentage points below what it Sun's purchase of large blocks of would have been without the Becton stock last year was an would have been without the recent oil price increases.

President Carter continued his THE AMERICAN SE Market Camp Darid sessions, meeting Value Index reacted 1.49 to vesterday with prominent private citizens to discuss the twin (5.14m).

NEW YORK

Amer. Arrines.... 1114 Amer. Brands.... 6013 Amer. Broadc'st. 42

Bangor Punta 253e Bank America.... 277e Bankers Tr. N.Y. Barber Oil....... 38

Amer. Cyanamid Amer. Dist, Tel... Amer. Elect. Pow

Michael Metz, of Oppenheimer and Co., said the termination of merger talks between CIT Financlal and RCA discouraged some
speculators and contributed to
The Oil and Gas Index remarkers in other cases. WITH PROFIT-TAKERS holding merger talks between CIT Finanspeculators and contributed to weakness in other speculative

CIT Financial fell 11; to \$41;, but RCA put on 1 to \$24?. Studebaker-Worthington dip-The Dow Jones Industrial ped ; to \$381 even though

over the past two business days, ger talks with "a large U.S. The Civil Aeronautics Board

There was no trading in the shares of all three. Eastern Air-H. J. Heinz lost 1 to \$371.

illegal tender offer.

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New England Te 355;
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Niagara Share... 111;
N. L. Industries... 25
Norfolk & West'n 281;
North Nat. Gas... 481;
Nthn. States Pwr 241;
Nthwest Airliner 291;
Nthw'st Bancorp
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Perkin Elmer 2852
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TOTAL VOLUME IN CONTRACTS C - Call

72% 20%

Dentaply Int.... Detroit Edison.

The Oil and Gas Index retreated 35.9 to 2771.6 and Golds treated 35.9 to 2771.6 and Golds 43.1 to 1844.1. In Montreal, Utilities lost 1.31 to 232.95 and Papers 1.39 to 170.16, but Banks Papers 1.39 gained 1.41 to 309.57.

Noranda, active on 102.087 shares, rose ; to C\$50? on higher earnings, an increased dividend and a proposed stock split.

Tokyo

In the face of an increasing possibility of an Official Discount Rate increase and a Government report showing a further rise in market, with the exception of Hitachl, which reported a recommency-related issues, retreated sharply over a wide front in managed to harden Y1 to Y239. wholesale prices, the Tokyo stock

The Nikkei-Dow Jones Average fell \$1.50 to 6,177.21 and the Tokyo SE index 4.56 to 440.49. Volume came to 300m shares

Bank of Japan Governor Tejichiro Morinaga, now in Basle to attend a meeting of the Bank for International Settlements. was reported to have indicated that a Discount Rate increase was a possibility.

French Premier Raymond Barre
The Central Bank announced is negotiating an increase in

Royal Dutch...

Sterling Drug StorageTechnigy Studebaker Wor.

Sundstrand..... Super Valu Store Syntex..... Tandy Corpn..... Technicolor.....

Union Carbide.... UnionCommerca Union Oil Calif... Union Pacific

41₈ 43₄ 357₈ 565₈

registering a 1.3 per cent month-

Oils and other stocks related to the development of natural resources continued to be hunted, however. Teikoku Oil advanced Y27 to Y900 on speculative buying. Elsewhere. Hitachi, which reported a record 1978 consolidated net income,

Paris

Apart from a downturn in the Oils sector on profit-taking following the substantial gains of the past few weeks, the market mainly put on a good performance yesterday in relatively active trading. The Bourse industrials index rose 1.4 to 86.5.

Brokers cited a report that

CANADA

Chieftain...

Hudson Oll & Gas 7112 I.A.C 1942 Imasco(Com.Stk) 4012 Imperial Oll 3718 Inco 2318

yesterday morning that wholesale supplies of crude oil from Iraq situation shares again the centre prices in June continued to rise, during his three-day official visit of attention. The Hang Seng registering a 1.3 per cent month- to Baghdad. Also bosting senti- index put on 5.55 more to 550.28 Stocks mainly plotted a downward path in further active trading with the Toronto Composite Index declining 6.1 to 1580.2.

The Oil and Gas Index re
The Oi recession affecting the Western the heaviest daily total since industrialised nations. February 28.

fall, with Sony losing Y50 to Institut Mericux, which had been Y1,890. Toshiba Y6 to Y147, withdrawn from trading for the Nippon Steel Y3 to Y118, Nissan past two sessions because of in building a new cement plant Motors Y12 to Y560. Houda excessive buying orders, was here left Green Island Coment HK\$250 ingher at HK\$28.78 and Cheung Kong 30 cents firmer at Electronic Y70 to Y1,850 and Canon Y13 to Y512.

Institut Mericux, which had been the U.S., is involved with Cheung Kong and Green Island Coment in building a new cement plant here left Green Island Coment HK\$250 ingher at HK\$28.78 and Cheung Kong 30 cents firmer at HK\$12.40.

China Provident jumped to

speculation.

Closing substantially above price of PK\$23.60 on Francy, their Monday's closing levels after returning from suspension which followed news that Credit National, BIC, Schneider, Carrefour, Pengeot Citroen, Michelin, Dassault, Among the leaders, Hour Kong Wharf rose 50 cents to H\$28.75. Perrier. Radiotechnique, Creusot-Loire, Bellon, Europe 1 and Skis Swire Pacific "An 35 cents to Rossignol. In lower Oils, Prima-gaz receded 13 per cent to HK38.15. HK Bank 20 cents to HK38.10. HK Electric 17.5 cents gaz receded 13 per cent to

Germany

Share prices generally conreluctant to increase positions before they know whether the Bundesbank will increase the Lombard and Official Discount rates at the Central Bank Council meeting tomorrow. The Commerzbank index receded 6.3 more to 725.7.

The rate increases, widely predicted by market observers and strongly hinted in official statements, have soured both the West German stock and bond markets for the past few days. Banks, Electricals, Motors and Stores were broadly lower. Daimler-Benz lost DM 4.50, BMW DM 2. Kaufhof DM 4, Siemens DM 2.60 and Dresdner Bank DM

Dealers gauged the extent of the current market's caution with the observation that positive company results announced recently for both Siemens and BMW seemed to have no effect on investors.

GERMANY +

Bayer Hypo Bay. Vereinsbk... Commerzbank...

AMSTERDAM

ncined, armough professing caused some stocks to decline.

Market leader BHP, A\$9.40, relinquished 10 cants of its recent good rise, while CSR shed 3 cents to A\$3.49. A strong feature in bection trading was EZ Industries, which

to HK\$4.50 and Jardine Matheson 10 cents to HK\$10.90.

Markets remained firmer-inclined, although profit-taking

Australia

advanced 20 cents to ASSSD, the buoyancy was sparked off by an auction of 243m shares by the Melbourne concern of Potter Partners. This parcel represented BH South's total 43 per cent shareholding in EZI and was sold off as part of BH South's efforts to finance its debts on the Duchess phosphate operation in Queensiand. BR South put on 3 cents to A\$1.58.

The recently reorganised

Hartogen Energy attracted keen local and Overseas interest and advanced 14 cents more to A\$1.55. Omega Oil, in which A\$1.55. Omega OII, in which Hartogen has a 39 per cent stake, rose 7 cents to 51 cents.

Seleast strengthened 6 cents to A\$1.07 on its association with There was another wide market's bright spots in recent spread improvement yesterday in increased activity, with special reacted 8 cents to 62 rents

only y Merger pending. A Misority holdert only y Merger pending. Asked. I Bid. 5 Traded. 4 Seller. 2 Assumed. or rights. I a five dividend. Or Ex-scrip Issue. I Ex all. A Interior, since incressed. TOKYO ¶

July 10 Avahi Glass.

BRUSSELS/LUXEMBOURG

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NEW YORK -DOW TORES

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• Day's high 857:00 low 845.75

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efteubni	115,40	115,68	114.77	115.44	115.08	113.05	118.55	107,08	154,84 (11/1/13)	
Composite	104,20	104.47	108.62 ^j	102.48	782.08	101,39	104.47	34L14	125,95	: 44
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ind. div. yield \$ 5,28,	5.27	5.30	5.18
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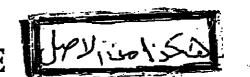
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Spot silver hits peak dollar price

By Our Commodities Staff :: ** SPOT SILVER prices were fixed at over 39 an ounce on the i first time ever yesterday morning The spot quotation was -raised to 904.20 cents, up from \$889.20 previously, following a sharp rise in the U.S. market

The sterling spot quotation, up by 5.4p to 408.4p an ounce, is not a record. Copper prices also railied on

the London Metal Exchange yessterday following an unward · trend in New York, reflecting hopes that a rise in Saudi Arabian oil output would relieve the shortage in the U.S. Buying, nainly by speculators forced to cover previous sales, pushed cash wirebars up by £12.75 to £812425 a tonne.

News that Asarco, the big U.S. lead producer, had raised its domestic price by 4 cents to a record 62 cents a pound gave an early boost to the lead market yesterday.

When values came back on

profit taking sales, a further boost was given by Asarco firmly denying rumours that it was planning to lift its 20 per cent cutback on lead deliveries this month. A spokesman said the cut

would continue and a decision on August shipments would be taken at the end of July.

Low stocks a boost to wool prices

VICTORIA—Low wool stocks in Australia and officer woolgate the effects of any easing of prices caused by world recesin the 1979/80 season Mr. Alf Maiden, Australian Wool Corporation chairman said here

He said any world-wide re-cession resulting from the recent sharp increases in oil prices must be expected to weaken demand for fibre generally. But raw wool availability

would be substantially reduced, compared with recent seasons. because of a decline of stocks held in supplier countries. Mr. Maiden said the AWC stockpile had been reduced by on imports from outside the about two-thirds since January to_354,000 bales at June 30.

Fresh doubts on Soviet harvest

BY OUR COMMODITIES STAFF

year may be at the lower end of the range forecast by the U.S. Department of Agriculture, according to a Government inspection team just back from a tour of the main cereal areas of the USSR.

Its survey showed production falling 20 to 25 per cent com-pared with last season in six regions which are among the most productive in the Soviet

Union '2

In June the USDA forecast total Soviet grain output this year at between 170m and 210m tonnes compared with the record 237m tonnes harvested in 1978. A revised estimate of world grain prospects is due to be published in Washington today. Nervousness about the report prompted reductions in maize futures prices in Chicago yester-

Losses ranged from 0.75 cents to 3.25 cents a bushel yesterday morning. Traders, said the market was also influenced by reports from the main corn states that U.S. crops had been loss of formed by the loss of t less affected by the lack of rain than was earlier believed. In Washington, Mr. Jim Wil-

SOVIET GRAIN production this would not allow the USSR to take more than the 15m tonnes of U.S. grain it is allotted under the agreement between the two countries.

He denied market rumours that the department was considering raising the limit.

He said he was more concerned about Soviet ability to ship and handle the large quantities of grain it has contracted to take from the U.S. in the next three months. USDA officials were meeting Soviet experts from the Central

Intelligence Agency to review port capacity in the USSR. In London, the Ministry of Agriculture said winter cereals were looking good in England and Wales but the condition of the spring crops was variable. In its weekly agricultural report it said some disease remained and various areas had been sprayed in the past week. Most of the sugar beet crop was

The Ministry said no serious problems had been reported in the rapeseed crop which was ripening and germination of fodder crops had been good liams, deputy Agriculture Sec- with malze also progressing retary, told Reuters the USDA well.

growing well

Antimony producer ends price quotes

BY JOHN EDWARDS, COMMODITIES EDITOR

had decided to stop publishing official prices for its antimony products, with immediate effect. The company claimed there was no sinister reason for the move; it was simply a tidying-up operation to bring its antimony pricing in line with its other main sales of zircon, where no official prices are quoted.

The company, a subsidiary of the Associated Lead group, is the sole UK producer of antimony. But Britain's entry into the European Community means that consumers now have the choice of several preducers within the EEC. The industry is - protected by a - Common External Tariff of 11 per cent

London free market traders

ANZON announced yesterday it felt Anzon's decision to stop publishing official UK producer prices was probably influenced not only by the broadening of the market to include the EEC but also by the changes in the antimony industry.
Changes in the manufacture

batteries, initiated mainly in the U.S., have meant that less antimony is being used and in some cases it is being taken out altogether. This means there could be a heavy surplus of antimonial lead developing in the future. At the same time the market for antimony oxide, used mainly as a flame retardant, has not expanded as quickly as previously expected.

Nevertheless prices in the free market have virtually doubled in the past year to the present level of around \$3,000

Whaling ban wins new support

By Alan Friedman

THE TECHNICAL committee of the International Whaling Commission yesterday approved ban on all commercial whaling in the Indian Ocean for the next 10 years. The committee's recommendation, passed by a vote of 14 to four with five abstentions now goes to the IWC's plenary meeting for approval and possible adoption.

Support for the establishment of a whale sanctuary in the Indian Ocean was announced by India, Mauritius, Sri Lanka and Kenya-none members of the

The Indian Ocean resolution was tabled by the Seychelles delegation which wanted the sanctuary maintained in-definitely. A limit of 10 years was fixed however, following an amendment by Panama.

Mr. Alick Buchanan-Smith, the UK Minister of State responsible for whaling, promised British backing for an Indian Ocean sanctuary on Monday.

The technical committee also passed a resolution recommend-ing that all IWC members should obtain the permission of scientific authorities before engaging in non-commercial whaling for research purposes. Japan, Korea and Peru voted against the measure.

The technical committee also recommended that non-explosive harpoons be banned against whales larger than the minke

Meanwhile, Mr. Eldon Green-berg, an adviser to the U.S. commissioner, said all 21 members of the U.S. delegation were actively involved in lobbying for a world-wide moratorium on commercial whaling. Mr. John Nott, UK Secretary

propose a community-wide ban on imports of sperm oil. Without setting a time limit, Mr. Nott said that if there was no joint action Britain would impose a unilateral ban on the

Tapioca imports

WIESBADEN - West German imports of tapioca and similar root products rose to 787,096 tonnes in the first five months of this year from 533,484 tonnes a year ago. .

TIN AGREEMENT

Price rise battle threatens

SEVEN TIN producing nations. accounting for 83 per cent of world production, assembled in Jakarta this week to work out a common stand on prices and other issues in debate with consumers. The seven countries have in theory greater market power than the oil producers cartel, OPEC, but this first ever meeting at ministerial level of the tin producing countries is not about to set up a comparable cartel.

Though powerful voices have been raised in favour of cartel-ising tin—notably Tun Tan Siew Sin, chairman of Sime Darby, South-East Asia's largest conglomerate — producers feel the OPEC model will not work for tin. The meeting then, will seek a better deal from consumers within the framework of the International Tin Council which operates the world's oldest commodity agree-

The Tin Council meeting in London next week will see a determined bid by producers to secure an upward revision of the "floor" and "celling" price range under the international tin agreement. The present range, set over a year ago, determines when the buffer stock should act to regulate the market. However, the buffer stock ran out on tin supplies in January 1977 and has not been able to acquire any more since

stayed well above the "ceiling." In terms of Malaysian dollars year. per picul, in which the Tin Council sets the price range, the market average was 6 per cent above the "ceiling" in 1978, and 15 per cent above in the first half of this year. The present "floor" and "ceiling" of 1350 and 1700 Malaysian dollars a picul (133,316) corresponds roughly to £4,640 and £5,843 per tonne at today's

exchange rates.

The tin producers' basic plea is that the buffer stock range should be raised to take the market reality into account. They argue this with considerable force now because high market prices of the past three years may well be about to fall because of three main influences. First, 1979 may see an excess

of supply over demand. Con-sumption was almost unchanged in 1978 but production, stimulated by higher prices, rose 7 per cent. Malaysia reversed five-year downtrend in production, Indonesia achieved a 20-year peak and Thailand set an all-time record.

Secondly, forecasts of lower growth in the industrial countries in the wake of oil price increases raises fears that demand may fall further, aggravating the supply surplus in 1980. Against this background the currently non-existent buffer stock takes on new significance, year. because market prices have more so because of the rise in . A meeting of officials of the mines.

production costs in the past seven, held in Manila in mid-

Lastly, the dread of a large release of surplus tin from the U.S. stockpile threatens the market as legislative proposals authorising stockpile disposals objective yardsticks regarding to pay for purchases of costs and thus reduce—if not materials in deficit are being eliminate—the "horse" trading given a final push through Congress by the Carter Adminis-

largest and the highest cost producer—is the most militant. The Ministers' meeting in and Metallurgy, who toured South-East Asian capitals in

April to lobby support.

His main argument, now endorsed by Malaysia, is that since the world cannot do without Bolivian tin, consumers must agree to set a price to cover its production costs, estimated at about \$M1,859 per picul in 1978, compared with around \$M1.361 for Thailand

The seven countries will also seek to unify their thinking on the shape of the next International Tin Agreement. The current one expires in mid-1981, and discussions on the directions of change—already begun on an informal basisbegin in earnest early next no resources to look for new

June, came up with three specific proposals. They want the price review mechanism of the Tin Council to be revamped to give greater weightage to objective yardsticks regarding that operates at present.

They want consumers to be obliged to contribute towards Among the seven producing the buffer stock, instead of the countries, Bolivia—the second voluntary contribution scheme adopted in 1977 when the stock limit was doubled to 40,000 tonnes in deference to the Jakarta owes a great deal to wishes of consumers like the the intensive lobbying by U.S. Lastiy, they want con-Brigadier Jorge Echazu, sumers to have the same obliga-Bolivia's Minister for Mines tion to furnish consumption statistics to the ITC as the producers have to provide production figures and costs, break-

down.
Indications here are that the London meeting will once again find the U.S. resisting an increase in the buffer stock price range on the ground that it will distort market forces. The U.S. can also count upon support from other countries for the argument that national taxation by producers on tin puts an unjust burden on consumers.

Malaysian miners claim export duty liphons off almost 70 per cent of the gross mining profit, leaving no incentive to work poorer grade deposits and ones to replace the depleting

Outsiders no threat' to yeomen farmers

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

THE Northfield Committee was and a great deal of money is fact is that in times of pros-set an impossible task—to in-being directed towards exploit-perity farming has always been From the complaints one hears set an impossible task—to in-being directed towards exploit-vestigate UK farm land owner-ing it. ship-as Mr. John Silkin's, then of State for Trade, yesterday Minister of Agriculture, re-asked the EEC Commission to sponse to farmers complaints that the British land was being increasingly purchased by financial institutions and foreigners to the exclusion of British yeomen.

After two years of deliberations the committee has found that the threat is more apparent than real, something that could have been determined in fairly short order, and has set out to alter the inevitable development of British land-holding without any sanctions to prevent its evolution.

The situation now is that farmers but somehow it is their own land. could, if i farming is prosperous. Many always the other fellow who Nor would a private landlord everything believe it will become more so should vacate his farm. The willingly take less than the out to do.

Farms are also becoming

larger-a_trend only likely to restrained by financial considerations. This is a situation which could only be altered by legis-

lation or a change in economic

circumstances. But the com-mittee eschews direct and effective legislation, if such were possible, and relies on admonition. The position of the young farmer was much on its collective mind. How was he to join

an industry whose entry fee is so high. This anxiety is shared by most

difficult to enter. With the young farmer still

the trend to owner-occupation,

deeming, supposedly, that the private landlord would let his farm more cheaply than the The fact is that the majority of farmers would like to own occupation cannot come too soon for them as long as it is at

reasonable rates. Much of the boost to the rise in land prices has been due to British farmers can lead to a sudden decline in buying often at dangerously confidence. Prices can fall as high prices simply to give them-easily as they rise. Such a selves the security of farming notion, eccentric at the moment,

these days many know that much much more can be in mind the committee deplored extracted from their tenants. Short of restrictive legisla-

tion on land ownership or occupation, as operates to some extent in Europe, the present money market would finance it. situation could well sort itself out. It may not be to the satisfaction of all and would probtheir own farms and owner- ably he different to current expectations. Land prices have reached a

plateau; farms are becoming difficult to sell. These conditions could, if it came to pass, do Nor would a private landlord everything that Northfield set

BRITISH COMMODITY MARKETS BASE METALS

on the kerb at £832.5. Tumover 18,575

+11.5 +11.5 -84-92

Amaignmeted Metal Trading reported that in the morning cash wirebars traded at 2805, these menths 2825, 25.5, 26.5, 28.5, 25.5, 24. Cathodas three months £832, 23.5, Afternoon; Wirebars three months £832, 23.5, Afternoon; Wirebars three months £828, 23.5, 28, 28.5, 29, 29, 29, 29.5, 30. Cathodas three months £826, 28.5, 28, 28.5, 29, 30, 32, 31, 30, 30.5, 31, 32, 32.5 TIN-Steedy after an initial fall when forward matal, responding to the rise in starting and the lower Eastern prica, slipped from EB.530. Stop-loss selling emerged under EB.900 and EB.860 was touched before fresh interest steedied the

881.6 -8 5685.4 -1 616 -8 154.8

the market. Short covering took the price back to £5.30 and the close on the kerb was £8.910. Turnover 940 tonnes.

RUBBER

EASIER opening on the Lendon physical market. Little physical interest, closing on a quiet note. Lewis and Peat reported a Malaysian godown price of 238 (296) cents a kilo (buyer), July).

Sept..... 62.06.82.15.63.50-63.80, 62.10.61.25 Oct-Dec 64.45.64.50 68.45-66.50, 66.20.63.46 Jan-Mar 66.70.65 75 68 45.68 50, 68 40.65 00

Sales: 999 (407) at 15 tonnes and 22 at 5 tonnes. 22 at 5 tonnes.

Physical clusing prices (buyer) were:
Spot 60.50p (61.0p); Aug. 64.25p (65.75p); Sept. 64.75p (66.25p).

Yest'rd'y + or Business Close — Done

Sales: 131 (98).

SUGAR

LONDON DAILY PRICE (raw sugar): £102.0 (same) a tonne cif for July shipment. White sugar delty price was £103.0 (£104.0).

Opening prices were around 50 points below kerb levels but thereafter buyers and sellers were well marched throughout the day in active trading conditions, reported C. Czamikow. Sugar Prof. Yester Previous Business Comm. day's Close Done

£ per tonne

Aug. ... 108.08-09.18 107.75-07.85 108.90-07.75

Oct. 111.15-11.20 119.50-10.70 112.00-10.50

Dec. ... 115.75-76-28 114.50-16.55 118.00-14.40

March . 122.09-22.08 118.00-14.01 122.75-21.40

May ... 124.76-24.30 124.25-24.86 126.06-24.75

Aug. ... 128.25-28.85 128.19-26.55 129-00

Oct. 181.00-89 30 131 101.59 30 132 51.31 ... 181.08-82.00 181.00-82.00 182.50-31.75

(R.28). HITE SUGAR — Close (in order buyer, seller, business, sales); Sept. 108.75, 107.25, 108.00-107.00, 42; Nov. 110.75, 170.40, 170.50-110.25, 40; Feb. 119.50, 119.90, 120.00-119.50, 90; April 122.75, 123.00, 123.15-123.00, 28; July 127.00, 127.50, nil, nil; Sept. 130.00, 132.00, nil, nil, Sept. 130.00, nil, nil, Sales; 188,

MEAT COMMISSION Average fat-

MEAT COMMISSION—Average fatstock prices at representative markets
on July 10. GB cattle 85.67p per kg.
I.w. (-4.05): UK sheen 154.2p per
kg. est.d.c.w. (-8.3): GB pigs 61.1p
per kg. I.w. (+1.3). England and
Wales: Cattle numbers up 25.3 per
cent. average price 84.51p (-3.90):
Sheep numbers up 24.5 per cent,
average price 154.3p (-8.1): Pig
numbers down 3.2 per cent, average
price 80.9p (+1.2). Scotland: Cattle
numbers down 8.0 per cent, average
price 89.18p (-3.60): Sheep numbers
down 36.4 per cent, everage price
146.2p (-20.1): Pig numbers down 13.5
per cent, average price 82.2p (+1.7).
SMITHFIEID—Pence per pound. Beef: SMITHFIEED Pence per pound Beef: Scottlsh killed sides 66.0 to 79.0; Eire hindouarners 53.0 to 65.0, forcourters 43.0 to 45.0. Lamb: English small 76.0 o 72.0, madium 64.0 to 65.0, Imported frozen: NZ PL 49.5 to 51.0, PM 48.5

July 10 + or Month + 12.25|£894. ÷ 1 1.5¦£853 .. £3225.4 +5.8 418.20 onut (Phil).£1.150s

commodities
Cocoa ship tr... £1,594.5 +15 £1,757
Future Sept. £1,494.5 +15 £1,856.5
CoffeeF't rSep £1,935.5 £1,866.5
Cotton A'index 76.4c £1,675.1c
Rubber kilo \$..... 60.30p
Sugar (Raw)..... £102.0
Woolkp's 64s kil £58p £79p

* Nominal. † New Crop. † Unquoted in tonnos, unless atherwise stated. p August. s July-Aug. r Sept. w Sept. Oct. y Nov. z Indicator. § Buyer.

39.0 to 44.0, 100-120 in 33.0 to 42.0, 120-100 in 34.0 to 41.0, 100-120 in 33.0 to 42.0, 120-100 in 34.0 to 41.0, 100-120 in sterling per percent where the sterling percent sterling percent sterling percent sterling percent sterling percent where the sterling percent sterling suffers and sterling suffers
AMERICAN MARKETS

NEW YORK, July 10. Live Hogs—July 42.25-42.10 (42.22-THE CHICAGO grain markets and soys-42.17). Aug. 39.40-39.25 (38.45-39.32), been complex sold off sharply just Oct. 36.60-36.50. Dec. 38.29-38.00. Feb ahead of the crop production report 40.10 asked, April 49.05 bid-40.10, June today, despite heavy buying by major 43.75-43.80, July 44:40 bid, Aug. 42.80 exporters. Precious metals showed a bid. Sales: 9,450. sanday, dispine base production report 3.75 -43.20. July 43.00 bid, Aug. 22.30 exportins. Pracious metals showed a bid. Sales: 3.450. hirm tandancy after sarry weakness with good. Commission House interest in Sept. 312-3134, (319), Osc. 318-3179, aliver and moderate support in gold. March 3261-3271a, May 3291-330, July Cocoa and coffee markets advanced 3291-320, 2191-319, (319), Osc. 318-3179, aliver and moderate support in gold. March 3261-3271a, May 3291-330, July 1620-320, and coffee markets advanced 3291-320, July 1620-47-40, and produced support. responsible. for a produced support. responsible. for a gold self-off in sugar. Copper is showing port of declining acknange stocks, 185.51-80.43, aug. 38, 55-56.25, 30-38, 101, aug. 320-320, july 1620-47-40, july 183.4 [193.4], Sapt. with Commission Houses accounting for 432.8, March 194.7, May 197.0 esized. most of the support. The meet complex July 185.6 nom. Sept. 193.5 bid, Nov. 182.2, Jan. with Commission Houses accounting for 432.8, March 194.7, May 197.0 esized. Coccas—July 136.00 (133.25). Sept. 344.2, Feb. 955.0, April 197.0-957.6, July 20.10 (133.25). Sept. 344.2, Feb. 955.0, April 197.0-957.6, July 20.10 (133.25). Sept. 344.2, Feb. 955.0, April 197.0-957.6, July 20.10 (133.25). Sept. 344.2, Feb. 955.0, April 197.0-957.6, July 20.10 (133.25). Sept. 344.2, Feb. 955.0, April 197.0-957.6, July 20.10 (133.25). Sept. 344.2, Feb. 955.0, April 197.0-957.6, July 20.10 (133.25). Sept. 344.2, Feb. 955.0, April 197.0-957.6, July 20.10 (133.25). Sept. 344.2, Feb. 955.0, April 197.0-957.6, July 20.10 (133.25). Sept. 344.2, Feb. 955.0, April 197.0-957.6, July 20.10 (133.25). Sept. 344.2, Feb. 955.0, April 197.0-957.6, July 20.10 (133.25). Sept. 197.0-95 exporters. Pracious metals showed a bid. Sales: 9,450. hrm tendency after early weakness with ##Maize—July 3101-3111. (318-), good Commission House interest in Sept. 3721-313, (319). Dec. 318-3172.

FINANCIAL TIMES

July 10 July 9 M'nth age Year ago 294.72 293.75 293.92 239.44 (Bass: July 1, 1952-100)

MOODY'S July 10 July 9 M'nth ago Year ago Spot ... 415.19 415.66 412.70355.81 Ftur's 427.97 429.37 416.92.842.66 (Average 1924-25-26=100) REUTERS -July 10 July 9 M'nth ago! Year ago

1598.2 1600.7 1629.5 1448.0

(Base: September 18, 1931-100)

unquoted. Argentine affoat \$314.50.

DOW JONES

EUROPEAN MARKETS

Spring Scale St. Spring
Soyameal—44 per cent protein arrived \$259, July \$256, Aug. \$259, July \$597. \$259, Nov.-March \$268 traded, arrived \$247 setters. Brazil Pellets' arrivals \$252, June \$257, July \$262, Aug. \$255. \$891. \$268, Oct. \$274, Nov. \$278 traded. errivels \$250 sellers.

ARE YOU MAKING MONEY IN COFFEE?

mendation service (CTR's) first bought Coffee in February, and prices have been up to 50 % higher

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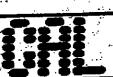
2 332-3 345-6 333

Morning: Standard cash £7,170, 60, 50, 60, three months £6,290, 50, 90, 6,900, 10, 6,900, 05, 6,900, 10, 6,900, Afternoon: Standard tash £7,170, three months £6,210, 15, 25, 20, 30, 20, 10, Kerb: Standard three months £6,315, 10

LEAD—Little changed on belance. Forward metal rose to 1595 premarket after Assaco's price rise but then reninto selling which depressed the price to 1578. But Assaco's denial of suggestions that it was lifting a lorce majeure caused a faily to a close on the kerb of 1583.5. Turnover 7,500 tonnes. LEAD Official - Unofficial -

Morning: cash £817, three months £589, 90, 89, 88, 87, 88, 87, 86, 85.5. Kerb; three months £585. Aftornoon; three months £584, 83, 82, 81, 80, 78, 79, 80, 78, 81, 82, 83, 84, Kerb; three months £584, 83, 83.5, 83, 84.

Clients receiving the Commodity Trading Recom-



Commodity Analysis Ltd. 37-39 St Andrew's Hill

S.C. Rapkin, Rolfe & Nolan Computer Services Ltd. 194-200 Bishopsgate, London EC2M 4NR

ZINC—Moved narrowly as forward metal held between £345 and £350 throughout a subdued trading session. The close on the kerb was £347. Turn-over 3,500 tonnes. MEW ZEALAND CROSSBREDS—Close (in order buyer, seiler only); July 165.0, 80.0; Oct. 180.0; 88.0; Dec. 180.0, 90.0; March/May/July/Oct./Dec. 185.0, 93.0.

a.m. + or p.m. ++or ZINC Official - !Unofficial --4 | 333.54.5 -3.5 | 346.6.7 - .25 -4 | -25.5 | -4.5 | -4.5 | Morning: three months £347, 46, 46.5, 7, 48, Keib: three months £346. After-con: three months £347.

ALUMINIUM—Higher on trade and laterly chartist buying. Forward metal started at £700 and moved steedily unwards throughout the day in fairly active trading. The close on the kerb was £707. Turnover 3,875 tonnes. Spot..... 765-4 +1 705-6 +8 5 months 703.5-4.5+1.25 706-7 +9

Morning cash £703, three months £701, 2, 3, 5, 4, Karb; three months £708. Attembon: three months £708. 9, 8, 7.5, 7. Karb: three months £707. NICKS.—Gained ground in late trading. Forward metal held between 22,790 and 22,790 until the late kerb when good buying from one influential quarter, thought to be linked with producer interests, pushed the price to a close of £2,836. Turnover 378 tonnes.

Morning: three months £2,780. After-noon; late July 2,800, three months £2,770, 80, 90, Kerb: three months £2,780, 2,800, 10, 20, 25. *Capts per pound. *SM per picul. On previous unofficial close. SILVER Silver was fixed 5.4p an ounce higher or spot delivery in the London bullion market yesterday at 408.4p. U.S. cent market yestarday at 408.4p. U.S. cant squivalents of the fixing levels ware spot 304.2c. up 15.0c: three-month 923.0c, up 15.5c; aix-month 942.4c. up 15.5c; and 12-month 973.c, up 15.0c. The metal opened at 410-411p (902-904c) and closed at 410-411p (913-915c).

Builion + or LM.E. + or fixing - close -Spot -..... 408.4p +5.4 412.2p +11.5 5-months 420.2p +5.8 494.35p+11.7 6 months 451.2p +5.8 -..... 12thouths 450.7p +5.8 -..... LME—Turnover 285 (111) lots of 10,000 ozs. Morning: Three months 420,5, 20, 20.1, 20, Kerbs: Three months 420,5, 24.8, 25.3, 25.1, 25.2, 24.8, 24.5, 24.8, 2

Cocoa futures remained steady throughout a featureless day, to close some £15-£20 higher than Monday hight's levels, reported Gill and Duffus. Yesterdy's + or Business Close - Done

1640-1842 +258 1640-1825 1662-1868 +24.0 1670-1846 1680-1695 +23.0 1656 Sales: 2,290 (3,720). International Cocoa Organisation (U.S. cents per pound): Daily price July 9 147.48 (149.17). Indicator prices for July 10: 15-day average 156.84 (158.42); 22-day average 156.31

WOOL FUTURES

LONDON GREASY—Close (in erder buyer, seller only): July 218.0, 28.6; Oct. 218.0, 33.0; Dec. 218.0, 38.0;

SYDNEY GREASY — Closs (buyer, eller, business sales). Micro Contract: July 388.0, 399.0, 398.0-395.0, 10; Oct. 398.5, 399.5, 399.6-397.5 12- Dec. 402.0, 403.0, 401.0-400.0, 19; March 411.0, 411.0-408.0, 23; May 413.5, 414.0, 413.5-411.0, 14; July 415.0, 416.5, nil, nil; Oct. 417.5, 418.5, nil, nil; Dec. 418.0, 420.5, nil, nil, Sales: 78.

COFFEE

Robustas opened slightly ligher but further long inquidation triggered stopiosa selling orders as the market declined rapidly before recovering sharply from the lows on trade buying, reported Drexel Burnham Lambert. In the afternoon the market moved in line with New York, with most of the activity occurring in a tight range in falls volume. The market railled towards the close as "C" Contract futures improved and values finished f7-f16.5 up on the day. Yesterdays
COFFEE Close + or Busines
Done

Sales: 5,709 (7,247).
ICS indicator prices for July 9 (U.S. cents per pound): Other Mild Arabicas 204,57 (210.0). Robustas ICA 1976 204.0 (208.0). ICA 1968 204.5 (208.5). Colombien Mild Arabicas 212.0 (218.0); Unwashed Arabices 205.0 (208.0); Comp. daily ICA 1968 205.95 (209.17).

Yesterd'ys +or Yesterdys +or close -Sept. 91.70 +0.15 87.60 Nov.. 95.70 +0.16 91.85 Jan.. 99.75 -0.85 95.70 Mar.. 103.05 -0.85 102.30 -- O.25 Business done—Wheat: Sept. 91.90-91.70. Nov. 95.85-95.65. Jan. 100.0-99.75. Merch 103.30-103.10. May 106.75-108.50. Sales: 111. Barley: Sept. 88.05-87.60. Nov. 91.90-91.55. Jan. 95.95-95.65. March 99.35-98.95. May 102.30-102.15. Sales: 148.

COTTON

Daily price-Indicator

LIVERPOOL—Spot and shipment seles in Liverpool amounted to 105 tonnes bringing the total for the week so fer to 200 tonnes. Small transactions were again recorded with support on modest lipes from several Latin American and African countries. The cell for supplies from other sources remained light.

No. 1 Yesterd'ys Previous Business R.S.S. Close Close Done

r--Ine, 63.20-98.20 10.60-10.10 10.90-98.20 -Rept 7 17-5-71.40/72.80-72.85 72.10-70.60 ft Dec; 73.46-73.60 74.86-78.90 75.80-72.76 n-Mar 75.80-76.85/78-90-78.85, 75.70-75.10 r-Ine; 77.70-77.75-73-15-79.20; 77.60-77.40

SOYABEAN MEAL The London market opened with small losses and dirited lower on continued nearby cash weakness, reported T. G. Roddicks. Further losses were registered late in session on stronger currency and light trade selling.

£

GRAINS

LONDON FUTURES (GAFTA) — The market started trading at 15-20 points higher on follow-through buying and a lack of origin selling during the morning session. There was consistent commercial selling and although the market gained up to 35 points thore was always too much profit-taking everhanging. During the afternoon session, some renewed hedes selling forced values to close between 15 up and 25 lower with much more support for wheat than berley, reported Acli.

HGCA—Location ex-farm spot prices. Feed barley: N.E. England 92.30; Berks and 0xon 87.50.
The UK Monetary Coefficient for the week beginning Monday, July 16, is expected to decrease to 1.148. week beginning shotally say to, is expected to decrease to 1,146.

IMPORTED—Wheat: CWRS No. 1 132, per cent unquoted. U.S. Dark Northern Spring No. 2,14 per cent. July 101, Aug. 101.25, Sept. 102 transhipment East Coast. U.S. Hard Winter 132 per cent. Aug. 103.25, transhipment East Coast. EFC unquoted. Maize: U.S./French July 107.50. Aug. 110 trenshipment East Coast. S. African White unquoted. S. African Yellow Aug. 82.00 nominel. Barley: English Feed fob Aug. 89 nominel, Sept. 89.75 nominal, South Coast, Sept. 90 East Coast, Sept. 81. Bristol Channel, Sorghum: U.S./Argentine unquoted.

PRICE CHANGES

Afuminium£710/50 Free Mkt (es) \$1485/1505 Platin'm tr'y oz £165.0 Free mkt......£187.85 Quicksilver.....\$270/90 Silver troy oz403.4p & months..... 420.2p 3 mths...........£6,915 |+ Tungsten........\$140.17 |...

Groundnut...... Linseed Crude. £405 Palm Malayan. \$694: Seeds Copta Philip,... \$740 Soyabean (U.S.) \$540 75p - 3.05 8319. Grains Barley Futures £91.55 Maize...... French No 3 Am £107.5

to 50.5. Pork: English, under 100 lb 36.0 to 44.0, 100-120 lb 35.0 to 42.0, 120-150 lb 34.0 to 41.0.

Avocados—S. Alrican: 4.00-4.20. s—Spanish: 4.80-5.80; Maltese: Onions—Spanish: 4.80-5.80; Maltese: 5.50-5.80. Tomatoes_Jersey: per tray 2.60-2.80; Dutch: 2.70-2.80; Guernsey: 2.60-3.20. Cabbages—Dutch: White, net 6.30-7.00. Potatoes—Cypriot: 4.00; Jersey: per pound 9.06. Capalcums—Dutch: 5.30; Italian: 4.50. Carrots—Cypriot: 28 lb 1.80; Italian: app.vo.. 18/22 lb 1.70-1.80; French: 12 kilos 2.L., baga 22 lb 1.50.

INDICES

1091.5 1087.2 1090.2 911.2 (December 31, 1931 = 100)

ROTTERDAM, July 10. Wheat—U.S. No. 2 Dark Hard Winter wheat ardinary unquoted. U.S. No. 2 Red Winter wheat 1. Aug. S211. U.S. No. 2 Northern Spring wheat, 14 per cent, July \$208, Aug. \$259, July \$260, Aug. \$260, Sept. \$211. U.S. No. 2 Northern Spring wheat, 14 per cent, July \$208, Aug. \$208, Sept. \$210, Oct. \$214, Nov. \$275. Livy \$262, Aug. \$255. Sept. \$255. S

Meize—U.S. No. 3 Com Yellow affloat \$156, July \$157.50, Aug. \$158, Sept. \$159, Oct.-Dec. \$163, Jan.-Merch \$158.59. Coc.-Dec. \$163, Jan.-Merch \$158.59. Two Yellow Gulf-ports affort \$221, July \$225.57, Aug. \$150, bd. Seles nd. \$150, bd. \$

Grim banking statistics fail to stall recovery in Gilts and equities—EMI and GEC outstanding features

Dealings tions Dealings Day

July 2 July 13 July 24 being 2.5 up at 10 am. The index

being 2.5 up at 10 am. The index

made further steady progress July 16 July 26 July 27 Aug. 7 made further steady progress July 30 Aug. 9 Aug. 10 Aug. 21 and settled at the day's best with

A better feeling developed early yesterday with stock direction, markets fairly confident that a Sterling bad set of June banking took som statistics, distorted partly by increased lending to accommodate pre-Budget spending spree, had been discounted. Later confirmation that bank advances had indeed risen sharply, thus justifying the Government's recent clamp-down on credit, and of the increase in clearing bank eligible liabilities was taken quite

Leading shares consolidated on the earlier recovery, which was entirely technical and followed considerable lovestment and speculative support for EMI and GEC. The former rose Rat which are in the offing.

GEC, up 7 at 358p, responded to the possibility of the company gaining some of the £150m nuclear generator contracts

the FT 30-share index also estab-

Ex rc se Closing price offer Vol.

lished sizeable gains including the engineering leaders, but ICI *First Declara- Last Account were held in check by further sales of employees' shares after made further steady progress a rise of 7.0 at 475.7. The main body of secondary stocks, how-ever, were untested and recorded minimal movements in either

> Sterling's renewed strength took some while to percolate tbrough to Government stocks but buyers eventually began nibbling and quotations edged forward, led by medium-dated issues. The announcement later of the banking statistics brought a slight retreat, usually of a in all sectors, before most of the after the official close of husiness. Treasury 12 per cent 1984, on which the final call of f47.50 per cent is due today, rallied i to 511, along with Exchequer, 131 per cent 1987, at

Rates for investment currency 11 to 116p stimulated by the deal continued to recover despite whereby Paramount Pictures will yesterday's good revival in the whereby Paramount Pictures will acquire a half-share in EMI's pound. Trade was again music operations for £70m, while although it was inhibited on occasions by the reluctance of the premium rose to sellers and the premium rose 28 per cent before settling a net 11 points higher at 271 per cent Vesterday's SE conversion factor A few other constituents of was 0.9193 (0.9358).

1

8

822p

146p

366p

42

LONDON TRADED OPTIONS

Closing offer Vol.

while interest was also shown in Imperial, 112, and EMI, 118.

Barclays better

The major clearing banks regained some composure after the previous day's duliness. Publicity given to a brokers' circular helped Barclays pick up 5 to 468p, while Lloyds and NatWest rallied 2 apiece to 335p and 365p respectively.

Narrowly mixed movements were the order of the day in Insurances after a quiet trade. General Accident edged forward to 214p but Royals eased 3 to

340p.
Leading Breweries finished slightly firmer for choice after a subdued business. Bass added 2 to 219p, while Scottish and Newcastle hardened a penny to 68p despite a broker's "sell" recommendation. R. P. Bulmer of today's annual results and closed 2 to the good at 180p, while renewed hid rumours lifted Matthew Clark 14 to 148p. Among Distillers, Highland remained quiet, firming a penny to 93p in the ex-rights form, with the nil-paid adding a like amount premium. Sandeman jumped 10 to 75p following a revival of speculative interest and Amalgamated Distilled Products, which returned to the market on Monday after suspension, met a good two-way rade on Mr. James Gulliver's interest in the company and ended 2 better at 56p, a gain of

8 on the suspension price. Buildings passed an uneventful session and closed without much change of balance, but second thoughts about the annual profits prompted selling of May and Hasseli which cheapened 5 to S1p. Lack of investment interest left BPB 4 off at 298p, while Ibstock Johnsen, still depressed by the potential rights issue to finance its latest acquisition, eased 2 more to 80p. The threat of dearer mortgages had an unselling and gave up 5 to 59p, settling effect on housebuilding. Most leading Foods tended settling effect on housebuilding with Barratt, 109p. Bellway, 78p, and Gough Cooper, 85p, all shedding a penny. By up 4, while J. Saiusburg contrast, renewed speculative in- hardened 3 to 335p and terest took Mallinson-Denny up

With the continuing sale of employee's shares a restraining sensitive to sporadic offerings influence, ICI fluctuated between and eased 2 more to 168p. An extremely narrow limits and investment recommendation settled unchanged on balance at prompted a gain of 2 to 78p in Callaide added a Associated Biscuits, while penny to 91p, after 92p, last year, the company announced annual results on July 12. A couple of pence firmer at

meagre 268. Shell attracted a first-half figures which, although lively trade, recording 243 deals, nearly 49 per cent up, failed to match best expectations and closed 5 down on balance at 73p. Elsewhere in Stores, W. Goodkind, firm recently following details of a large (29.9 per

cent) shareholding changing hands, attracted fresh specula-tive interest and fose 5 more to 62p. Publicity given to a broker's circular helped UDS harden a penny to 95p, while newspaper comment helped Marks and Spencer put on 2 to 113p. News that Paramount Pictures

is to acquire a 50 per cent stake in EMI's musical interests for f70m created a considerable which advanced to 116p before reacting to 110p and improving afresh to close at 116p for a rise of 11 on the day. Among the other Electrical leaders. GEC were also a lively and firm market at 358p, up 7, on the prospect of receiving the con-tract for the Torness AGR's turbines from the South of Scotland Electricity Board Else where, late support lifted Decca "A" 8 to 301p, while Eurotherm, down to 340p at one stage, rallied following the in-terim figures to close without alteration at 350p.

Engineering

The

staged a useful revival despite a fairly low level of trade. John Brown took a turn for the better with an improvement of 10 at 483p, while Hawker Siddeley were also noteworthy at 1920, up 8 as were GKN, up 7 to 277p and Tubes which edged up 4 to 350p. Elsewhere, Howard Machinery came to life with a rise of 5 to 31p; last year the interim results were announced on July 25. Wolseley-Hughes were favoured at 256p, up 8, while NEI firmed 2 to 641p on hopes that the company participate in the £150m contracts for nuclear power generators expected to be announced soon. By way of con-trast. Acrow "A" met fresh firmer in an improved business Tate and Lyle fared best, at 136p, Associated Dairles added 4 to 257p. On the other hand, Rown-tree Mackintosh remained

Barker and Dobson firmed ? to

22p in response to the annual results and capital proposals.

A couple of pence easier

options resulted in a total of 795 80p immediately in front of the initially on renewed uncertainty contracts being completed as announcement. Status Discount about the court case which recompared with the previous day's reacted on publication of the sumes today on some of its progress on a change in sentiment meagre 268. Shell attracted a first-half figures which, although casino licences, Ladbroke subsement with Land Securities casino licences, Ladbroke subsement with Land Securities quently rallied to 183p for a adding a couple of pence to gain of 3 on balance. Takeover 300p and Great Portland Estates prospects stimulated further deprospects stimulated further demand for Prince of Wales Hotels which added 6 for a twoday gain of 11 to 108p.

Fairbairn Lawson dull

Apart from Turner and Newall, which softened 2 further to 130p, the miscellaneous Industrial leaders staged a modest rally on technical in-fluences, Ahead of next Monday's interim results, Rank Organisation improved 5 to 220p, while Unilever picked up 4 to 522p and Glazo hardened 2 to 442p, after much troubled Fairbairn Lawson remained in the doldrums, falling 3 afresh to 29p on the board's disclosure that it is still not in a position to assess fully the financial and trading position of Greenbat, its subsidiary which was estimated in May to have incurred losses of just over film, and that publication of the 1978 annual report has been nostroned for another 6 weeks. Silbonette A. which returned to the market on Monday following the agreed bid terms from W. L. Pawson, encountered profit-taking and closed 6 off at 90p. Hirst Mallinson; on the other hand, rose 4 to 43p following favourable comment and Neil and Spencer firmed a like amount to 224p in response to the sharply higher interim profits and proposed 100 per cent scrip-issue. Donald Mac-pherson, 101p and Philip Harris. 125p, improved a penny and 2 respectively after trading statements, while Afpine Holdings found support at 120p, up 4. R. H. Cole closed similarly better at 134p, while Marling Industries gained 3 to 63p, the latter on the results and 1-for-2

Aided by reports of increased tourist spending, Grand Metro-politan improved 3 to 145p. Speculative interest in a thin market prompted a gain of 16 to 163p in Saga Holidays.

Motor Distributors met with scattered support, T. C. Harrison, 70p and Caffyns, 112p, adding 4 and 5 respectively. Com-ponents, too, closed with a slightly firmer bias. Jonas Woodhead rising a couple of pence to 96p, Dowly 3 to 312p and Lucas

Printing equipment manufacturers Hawthorn Baker spurted 43 to 178p following an agreed offer of 185p per share from Dunlop, a penny better at 65p. sidiary. De Beers lost 7 to 358p The bid values Hawthorn at reflecting the latest CSO sales After failing to escape the

general downdrift on Monday leading Properties made modest picking up 4 to 314p. Elsewhere renewed speculative demand took Bradford up 15 to 410p. Up penny on Monday, second thoughts about the reduced annual income left Marler

Estates 14 cheaper at 43fp.

BP improve Oil leaders edged higher in quiet trading, British Petroleann improving 15 to 1280p and Shell 6 to 368p. Dollar premium in fluences lifted Royal Dutch a point further to £374. Among the speculative issues, Oil Explora before staging a useful recovery to close at 320p for a nef rise of 6. Buying interest was shown in Siebens (UK) which gained 14 to 244p and Lasmo, 6 to the

good at 246p.

Rothschild were again noteworthy in Trusts for a further rise of 5 at 245p in response to the preliminary results.

Imperial hardened a penny to

97p, a three-day gain of A in
anticipation of good interim results tomorrow, but Rothmans, ahead of the full results, eased a fraction to 69p.

Steady Australians Australians were the most active in generally subdued mining markets, with prices generally holding steady, helped by the higher investment deliar

remium. Magnet Metals were a feature, rising 3 to 31p on U.S. buying. But the latest quarterly report from Conzine Rictions—down 3 at 183p-on the Ashton diamond venture evoked little euthusiasm, Ashton Mining were 5 lower at 55p and Northern Mining fell: 3

at 190p following the overnight auctioning in Melbourne of a South, whose price slipped 2 to 87p. But North BH were 2 harder at 93p after the statement of their 14.8 per cent stake MIM were, 7 firmer at 177p.

following the scrip issue pro-posals, while Otter Exploration lost only 2p, at 37p, of their tion of the Griffins gold prospect. while, were mixed. Minorco rose 20 to 174p, South African and U.S. buying being linked to rumours of an oil find in Indonesia by Trend Oil, a sub-

Other South African Financials

FINANCIAL TIMES STOCK INDICES 73.57 73.48 73.45 73.18 70.11 74.87 74.89 74.84 74.57 71.82 74.75 471.0 467.7 473.9 479.5 468.7 industrial 475.7 167.9 168.2 157.8 159.6 165.2 163.0 Gold Mines... 150.0 152.5 157.9 158.3 149.4 149.1 104.7 Gold Mines(Ex-\$ pm) 6.70 6.67 6.03 5,97 5,88 Ord. Div. Yield 16.72 16.69 16.55 16.28 17.16 Earnings, Yid. % (full) 16.80 7.53 7.56 7.60 7.57 7.79 P/E Ratio (net) ("). . 16,025 16,217 16,204 17,133 18,082 19.293 Total bargains 52.36 73.61 86.82 94.15 86.46 87.41 Equity turnover £m 11-024 10,680 12,058 13,952 12,519 19,386 Equity bargains total 10 am 471.2, 11 am 472.9 Noon 474.3, 1 pm 475.0. 2 pm 476.0. 3 pm 475.2. Latest Index 01-266 8026; Nil = 7.31. Basis 100 Govt. Secs. 15/10/26. Fixed int. 1928. Industriel Ord. 1/7/35. Gold Mines 12/9/55. Ex.S premium index started June, 1972. SE Activity, July-Dec. 1942. S.E. ACTIVITY HIGHS AND LOWS July July High | Low High | Low .

127.4 49:18 (8/1/58) (5/1/75)

150.4 50.53 (28/11/47) (8/1/75)

558.6 49.4 (4/5/73) (28/8/40)

442.5 43.5 (22,6/75) (28/10/71)

337.1 54.3 (6/4/74) (25/8 76)

took their cue from Golds, which moved gently lower in dollar terms, tending to bide their time were mixed with West Driefonas the bullion price hovered uncertainty at a high level. But some light professional selling emerged, although prices did not come under serious pressure.

The premium index was down 2.5 at 150.0. In sterling terms, prices were mixed with West Driefonate in 120 at 150.0. In sterling terms, prices at 150.0. In sterling terms, prices were mixed with West Driefonate in 120 at 150.0. In sterling terms, prices were mixed with West Driefonate in 120 at 150.0. In sterling terms, prices were mixed with West Driefonate in 120 at 150.0. In sterling terms, prices were mixed with West Driefonate in 120 at 150.0. In sterling terms, prices were mixed with West Driefonate in 120 at 150.0. In sterling terms, prices were mixed with West Driefonate in 120 at 150.0. In sterling terms, prices were mixed with West Driefonate in 120 at 150.0. In sterling terms, prices were mixed with West Driefonate in 120 at 150.0. In sterling terms, prices were mixed with West Driefonate in 120 at 150.0. In sterling terms, prices were mixed with West Driefonate in 120 at 150.0. In sterling terms, prices were mixed with West Driefonate in 120 at 150.0. In sterling terms, prices were mixed with West Driefonate in 120 at 150.0. In sterling terms, prices were mixed with West Driefonate in 120 at 150.0. In sterling terms, prices were mixed with West Driefonate in 120 at 150.0. In sterling terms, prices were mixed with West Driefonate in 120 at 150.0. In sterling terms, prices were mixed with West Driefonate in 120 at 150.0. In sterling terms, prices were mixed with West Driefonate in 120 at 150.0. In sterling terms, prices were mixed with West Driefonate in 120 at 150.0. In sterling terms, prices were mixed with West Driefonate in 120 at 150.0. In sterling terms, prices were mixed with West Driefonate in 120 at 150.0. In sterling terms, prices were mixed with West Driefonate in 120 at 150.0. In sterling terms, prices were mixed w come under serious pressure.

The Gold Mines Index, reflecting the higher dollar premium,

was up 0.2 at 163.2, while the

208,4 (6/6)

445.1

129.9 (17/4)

Fixed int...

in the Far East and Sungel Besi were 10 harder at 255p on con-sideration of their sharply increased dividend.

143.9 158.4 127.5 131.1 30.1 28.8 87.6 91.9

OPTIONS

DEALING DATES

Aug. 7 Aug. 20 Nov. 1 Nov. 13 Duple. For rate indications see end of

Ladbroke, Town and City, Shell Last Last For Rurmah, Amaigamateu instines Deal- Declara Setile Products, P. & O Deferred Rurmah, Amalgamated Distilled ings ings tion ment Bolton Textile, British Dredg July 10 July 23 Oct. 4 Oct. 16 ing, Bougainville, Britannia July 24 Aug. 6 Oct. 18 Oct. 30 Arrow, Maurice James and A_put was done is Carrington Viyella, while double Share Information Service options were arranged in Money was given for the call Spillers, Ladbroke Warrants in Spillers, Premier Oil, Dalgety, FNFC 91 per cent loan, Bolton LRC, Coral Leisure, Averys, Textile and Hensher A.

ACTIVE STOCKS

		No.	-			
De	nomina-	of .	Closing	Change	1979	1979
Stock	tion ma	arks 1	price (p)	on day	high	low
EMI	50p	9		+11		94
GEC	25p	9 .	358	+7'	456	311
GKN	£1	9:	277	+ 7 :	308	226
CI	£1	9	339		415	330
3P	°£1	Š	1280	十15	1295	882
Allied Breweries	-25o	7	90	- -	102	80
Beecham	25p	7 ".	525		755	522
Barclays Bank	£1	6	468	+ 5	514	360
Fisons	£ĩ	6	256	+ 2	332	248
LASMO	25p	ň	246 -	+ 6	264	124
Shell Transport		6	368	+ 6	402	<i>≟</i> 278 -
Inilever	25p	š ···	522	+ 4	680	503
BATs Defd	25p	š	258	T 3	337	242
BOC Intl	25p	ž	74	1 9°	81+	657
Marks & Spencer	25p	· ·	113	1 2	134	83

APPOINTMENTS

New division for Ready Mixed

corporate planning of READY MIXED CONCRETE, has been director of a recently formed unit called the new Businesses Division. Mr. J. A. Benbow has become divisional chief accountant. Companies within the new division are Cibco Incolerations (1975). sulations (UK). Katelise Group. Kingsmead Fish Farm, RMC Panel Products and Spooner Aviation. These companies were all acquired or formed as part of the RMC group's programme of planned diversification.

Mr. Peter Shiach is to become chairman of MACALLAN-GLENLIVET from August 1 on the retirement of Mr. G. C. Harbinson, who will remain a director. At the same time Mr. William C. H. Phillips, previously finance director, will become managing director. Mr. Hugh Mitcalfe will join the Board as marketing director and Mr. Grant Cochrane is to be on the Board as a non-executive director.

Mr. Evelyn de Rothschild, chairman of the Economist, has been elected president of the PUBLISHERS ASSOCIATION for 1979-SO. He succeds Mr. Jeremy Potter of TV Times.

Mr. E. H. Thomas has resigned from the Board of PARINGA MINING AND EXPLORATION COMPANY because of other business commitments.

R. R. McInertzhagen have resigned as directors of GRESHAM TRUST.

Mr. Richard Daglish, director Taylor, of sales of MORE O'FERRALL. has been appointed a director of the company.

Mr. T. Onoda and Mr. D. N. vermont have been appointed joint managing directors of the SUMITOMO MARINE AND FIRE INSURANCE COMPANY (EUROPE and Mr. R. L. Scarle has joined the Board.

The Minister of Transport has appointed Mr. Hugh McNamara as chairman of Traffic Commissioners for the Scottish Traffic Area to succeed Mr. A. B. Birnic who retires of the Strain and the succeed Mr. A. B. Birnic who retires the succeed Mr. A. who retires at the end of this month. Mr. McNamara is an assistant secretary in the Scottish

member. He is in charge of the general management of the

Mr. Graham Beverley and Mr.



Mr. Peter Young

officer, Europe, for OPM LEASING SERVICES, INC., and he has also become managing director of OPM Leasing Services (UK). Mr. Arieli was previously director of finance for Europe of Itel International.

Mr. Allen King has been elected chairman and Mr. George Napler, vice-chairman, of the Continuous Business Forms
Manufacturers Section of the
BRITISH PRINTING INDUSTRIES FEDERATION. Other

> Mr. I. R. D. Gibson of Lloyd's has been elected chairman of the JOINT CARGO COMMITTEE for 1979-SO. Mr. H. G. Merriman, chief marine underwriter of the General Accident Group, has become deputy chairman of the Committee.

International Shipping Trustees has formed IST (MANAGEMENT SERVICES) and the Board of the new company consists of Mr. Dennis F. Foot (chairman); Mr. Richie Hamilton, Mr. Peter E. Parry and Mr. A. D. Roper. In director HENDERSON-KENTON, has been appointed a full Board appointed to the Roard of International Property of Internation appointed to the Board of Inter-national Shipping Trustees (UK). From July 16, all UK companies in the IST group will be located in Fitzwilliam House, Bracknell

John Watts have been appointed directors of DUCTILE HOT Mr. R. Bruce Weatherstone has Mr. Richard H. Marks has been appointed group director appointed managing director, of public affairs at CHRISTIAN SALVESEN. He will also be administration director of Christian Salvesen (Seafoods) but will president and senior operating relinquish his operational responses.

sibilities within Christian Salvesen (Food Services). Mr. Daniel B. Stewart, whole remaining Selvesen (Transport), will become regional manager of the group's Scottish cold stores. Mr. Robert M. Pattullo has been appointed a director of Christian Salvesen (Food Services) in charge of the company's cold stores in the south of England and the development of the new cold store site at Warrington and the development of the new cold store site at Warrington.

Mr. Freddle J. R. Craig, at present operations director of Christian Salvesen (Transport), commercial commercial Christian Salvesen (Transport), has been made commercial development director of Christian Salvesen (Food Ser-

Mr. Anthony Cayzer has been appointed chairman of AIR ANGUIA. He is a deputy chairman of the British and Commonwealth Shipping Company, which owns 85 per cent of the airline. Mr. Geoffrey A. Adkin and Mr. Neil M. Forster have become directors of Air

Mr. Douglas Crawford, a director of the Polecon Company, is to be chairman of TECHNO-LOGY TRANSFER INSTITUTE (TTI) UK, a company which specialises in the two-way exchange of technology exchange of technology and technological development between Japan and Western Europe,



Mr. Richard Marks

NEW HIGHS AND LOWS FOR 1979 lowing securities quoted in Mormation Service yesteri Ew Highs and Lows for 1979. n Howae LEISURE (1) NEW HIGHS (8) NEWSPAPERS (1) TEXTILES (3) STORES (1)

Argo Inv.
Drayton Cons.
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OILS (1) industrials (3) Neil & Spencer Cole (R. H.) Goodkind (W.) Sceptre Res.
OVERSEAS TRADERS (1)
Hoffaung (S.) NEW LOWS (39) MINES (1) RISES AND FALLS

CompAir HOTELS 111
Swan Ryan Intl.
INDUSTRIALS 179
Brooks Watson Metal Eox
Chubb Saint Gobain
Fairbaum Lawson Turner & Newall Frooks Watson Chubb Fairbaum Lawson Mathesons 7/apc

YESTERDAY 605 333 1,495

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EQUITIES 1979 E

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160	F.P. F.P.		44 186	3 6 178	Phicom 10p StandardTol.&Cables	. 36 . 185	—lg +3	N1,0	4.6 4.0	- 1
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	FIXED INTEREST STOCKS									

"PIGHTS" OFFFDS

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210 20	F.P. F.P. Nil	22/6 29/6 15/6 15/6 20:7	20;7 20;7 27;7 13;7 10;8 24;8 13;7	121 60pm 431 ₂ 86 295 156 61pm 20pm 7pm 1053 ₁	101 % 40pm 29 81 270 142 50pm 18pm .3pm .3pm	P.M.A. Holdings Paterson Tennant Scotteros Simon Engineering Smurfit (Jefferson) Sound Diffusion Stylo Shoes UBM UDS W.G.I Weeks Associatos	118 40pm 42 88 288 148 61pm 20pm 5pm 97	+12 +2 +5 +1 +1 +1 +1s						

Renunciation date usually last day for dealing free of stamp duty. b Figures based on prospectus entimate. a Assumed dividend and yield. a Forecast dividend: cover based on previous year's samings. F Dividend and yield based on prospectus or other official estimates for 1979. O Gross. T Figures essumed. Cover allows for conversion of shares not now renking for dividend or renking only for restricted dividends. § Placing price to public. At Pance unless otherwise indiffered. F I sesued by tender. § Offered to holders of ordinary shares as "rights." I saued by way of capitalisation. § Reintroduced. Ti issued in connection with reorganisation, merger or takeover. [ii] introduction. [insued to former preference holders. A Allotment letters (or fully-paid). Provisional of partiy-paid allotment letters. A With warrents. If Unitated socurity. It issued as units comprising 2 Income shares and 10 Capital shares at 1.5p per Unit.

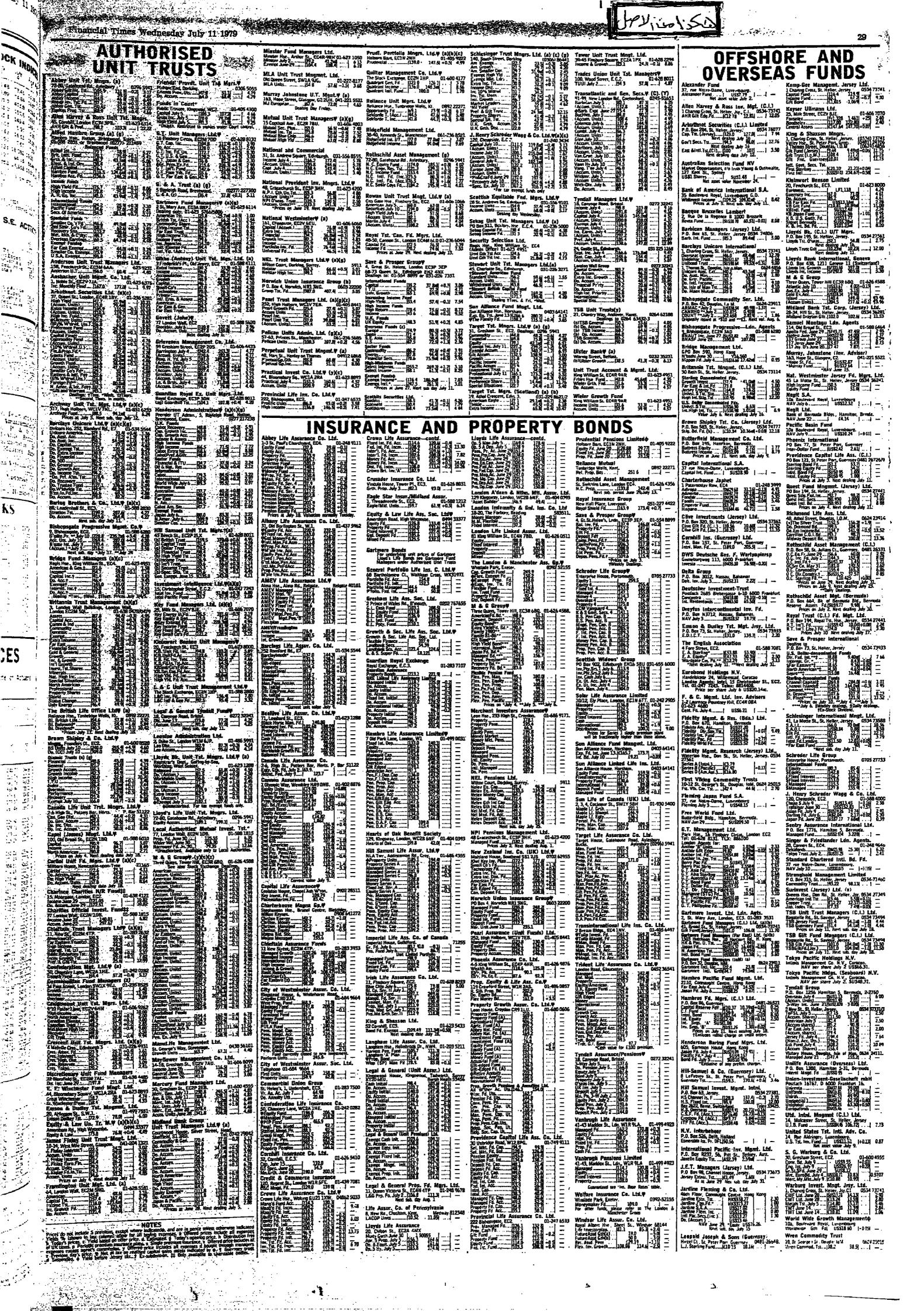
FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	Tues., July 10, 1979					July 9	Frl., July 6	Thurs., July	Wed., _ July 4	Year ago (aporox
	& SUB-SECTIONS		1	Est	Gross	Est	-	-	1		
Fig	ures in parentheses show number of stocks per section	Index No.	Oay's Change %	Earnings Yield % (Max.)	Div. Yield % (ACT at 30%)	P/E Ratio (Net)	index No.	Index No.	index No.	index Na.	ladex No
1	CAPITAL GOODS (172)	243.06	+0.8	17.60	5.74	7.40	243.07	241L73	240.73	244.56	213.61
2	Building Materials (27)	224.02	+0.1	18.15	5.81	7.26	223.88			228.32	
3	Contracting, Construction (28)	358.31	-0.8	25.47	5,82	4.91				365.35	
4	Electricals (14)	584.64	+1.7	13.33	3.83	10.29	574.63			583.52	
5	Engineering Contractors (12)	379.99	+1,1	19.07	6.13	6.71	375.77	376.55	376.63	384.88	326.58
6	Mechanical Engineering (75)	181.61	+0.8	18.18	6.23	7.12	188.15		179.87	182.80	170.98
Ş	Metals and Metal Forming(16)	166.97	+0.9	19.33	8.97	6,46	165.55	166.27	165.46	166.07	
11	CONSUMER GOODS -						1	1 -	·	1	1
12	(DURABLE) (52)	228.29	+0.7	15.43	4.89	8.45	226,63			230.29	1%.98
13	Lt. Electronics, Radio, TV (16)	311.55	+0.8	12.01	3.68	11.68	309.00	309.13	309.76	315.41	23478
14	Motors and Distributors (24)	159.09	+0.1	18.78	7.05	6.57	158.88		159.01	160.57	175.24
44	CONSUMER GOODS	116.72	.+0.7	22.36	7.11	5.43	115.96	116.16	115.25	13,6.77.	122.64
21	(NON-DURABLE) (171)	234.46	+0.8	16.30		ــــــــــــــــــــــــــــــــــــــ	ند مند ا				
22	Breweries (14)	276.65	+0.6	16.13	5.81	7.76	232.49	233.32		235.40	201:66
23	Wines and Spirits (6)	308.17	+1.4	15.10	5.46 4.67	7.32	274.91	275.30	275.49	277.74	222.87
24	Entertainment, Catering (17)	319.08	+1.9	15.59	6.36	9.65 8.45	303.95	304.61	304,81	306.58	261.JB
25	Food Manufacturing (19)	203.18	+0.7	19.43	6.30	6.40	313.03 201.84	315.80	314.49	318.37	257.96
26	Food Retailing (15)	295.22	+0.4	11.88	4.03	16.46	293.94	,	200.34	,	196.13
32	Newspapers, Publishing (12)	421.87	-01	22.15	6.90	6:41	-422.48	293.83	293.56	298.85	207.44
33	Packaging and Paper (15)	125.71	+0.2	23.38	8.86	5.54	125.51	425.72 126.56	425.33	429,57	399.25
34	Stores (41)	239.36	+8.9	11.84	4.09	11.30	237.17	240.00	126.47 238.52	128.64 241.16	133,93
35	Textiles(23)	158.09	· .	22.90	9.62	. 5.56	158.10	160.07	159.25	168.76	183.92
36	Tobaccos (3)	243.07	+1,2	22,97	8.83	5.02-	240.19	235.16	232.01	237.14	175.60 241.01
37	Toys and Games (6)	69.88	-10	32.59	9.38	3.68	78.62	78.98	7151	72.42	108.02
41	OTHER GROUPS (99)	199.49	+0.2	16.05	618	7.68	199,09	200.33	200.81	202.63	195.73
42·	Chemicals (18)	273.26	+0.3	18 <i>5</i> 7	6.92	-6:29	272.48	274.83	276.69	278.83	279.21
44	Pharmaceutical Products (7)	214.31	+0.1	13.16	5.10	9.29	214.15	215.44	215.72	218.89	257.59
45	Office Equipment (6) Shipping (10)	127.18	. +15	16.91	6.48	7.46	119.42	118.57	118.73	119.54	130.65
46		456.25 261.96	-0.5	10.30	6.57	13.00	458.47	454.41	449,30	452,71	405.44
49	INDUSTRIAL GROUP(494)	291.70		16.16	5.93	7.99	240.85.	243.96.	244.52	246.51	203.27
37	Oils(6)	692.00	+0.7	16.50	5.81	7.70	233.18	234.06	233.A6	236.58	209.65
59	C STO- No C STO- NO CO C C C C C C			11_40	4.86	9.33	682.91	679.84	676.57.	667.67	:499.76
61		271.40	+0,8	15.54	5.63	7.96	269.24	269,24	269.03 -	27131	233.60
62		191.91	+0.2		5.28		171.48	194.63	192.34	194.70	140.00
63		233.A7 \ 265.04	+0.6	27.93	4.87	4.63	236,98	242,71	239.70	242.91	183.84
64	Hire Purchase (5)	166.52	+12	19.95	6.92		266.20	266.20	266.20	264.93	203.34
65	Insurance (Life) (10) Insurance (Composite) (8)	153.28	+0.6	47.75	5.21 6.63	6.46	164.55	167.27	164.85	169.65	147.33
66	Insurance (Composite) (8)	124.25	-0.4	I	7.27	· 1	152.42	154.28	15035	15437	13331
67		248.95	-0.4	20.18	7.38	7.09	124,72 249,94	127.69	124.75	125.93	122.34
68	Merchant Banks (14)	97.90	+0.2		5.64	7.07	97.72	251.65 97.57	252.39	257.38	395,67
<u>69</u> (Property(43)	353.55	40.3	2.99	2.49	51.01	352.67	356.12	99.44 354.25	99,44	77.71
<u>70 </u>	Miscellaneaux (10)	118.02	.+0.1	15.77	7.56	8.13	137.86	118.98	11951	355.76 121.22	232.45
7.	Investment Trusts(110)	209.38	+0.3	- 1	5.34		298.79	209.07	20917	269,43	104.50
<u>81</u>	Mining Finance (4)	119.03	-0.7	16.50		734	119.90	11951	11837	119.63	21853
뙤	Overseas Traders (20) ALL-SHARE INDEX(750)	337.20		15.95	7.36	7.68	337.18	333.05	338 77	341,45	100.52
99 T	ALL-SHARE INDEX(750)	248 31	+0.6		5.60		241.76	247.89	547.44		317.46
										.249.01	215.26

FIXED INT	EREST P	RICE IN	DICES	В	FIXED INT YIELD Ir. Gove Av. (S E	Tues. July 10	Mon., July g	Year ago (approx.)
British Government	Tues., July 10	Day's change %	nd and , no and 1979 to date	3 -	poss 1 2	5 years 5 years	1014 10.66 1135	10.22 18,69 11.16	8.82 10.99 11.69
1 Under 5 years	165.56 117.37	+0.18 +0.25	4.85 - 5.81	5 Cos		5 years 5 years	12.04 12.20 12.19	12.09 12.23 12.22	11.59 12.22 12.28
Over 15 years	124.98 138.51	+0.22 +0.22	- 730 - 724	7 Hig 8 Cos 9	cions 7	5 years 5 years 5 years	1234 1256 1250	12.40 12.59 12.52	11.73 12.68 13.99
5 Alf stocks	115.65.	+12.22	1.19	10 10t	decambles		J0.59	10.61	11.74
	٠.		Tues July 10		Pri Thurs	West, To	Ma No	e FrL	Year

-	No. 3- (appre
	15 20-yr, Red. Deb & Loans (15) 57.58 312.89 57.56 57.65 37.68 57.85 57.69 57.23 57.10 56.7
	16 Investment Trust Prefs. (15) 52.09 15.22 53.09 51.47 51.47 51.47 51.47 40 21 40 21 40 21
	17 Coml and Indi. Prefs. (20) 69.85 23.84 69.85 69.51 70.62 69.61 69.25 69.68 88.87 70.1



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CHEMICALS, PLASTICS

134 | 482 | 482 | 613 | 670 | 410 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670 | 670

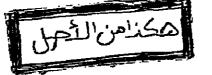
CHEMICALS, PLASTICS-Cont.

MACHINE TOOLS

INDUSTRIALS (Miscel.)

| 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 |

FOOD, GROCERIES, ETC.



31 International Financier MINES—Continued **AUSTRALIAN** Acmex Bousinville 50 Toea BH South 50c ... Central Pacific ... Conzinc Riotinto 50c. Cultus Pacific Rt. L. Endeavour 20c ... G.M. Kalguorile 51. Harma Gold N. L. Hamptin Areas 5p. Metals Ex. 50c ... Minefields Expl ... Mount Lyeli 25c ... Newmetal 20c ... North B. Hill50c ... Nith. Kalguri ... Nith. West Mining Oatbridge \$A1 ... Offmin N. L. Pacific Copper ... Paringa M&E. 50. Paringa M&E. 50. Southern Pacific ... West. Mining Soc. Southern Pacific ... West. Mining Soc. West.

COPPER
-111 | 56 | Messina RO.50 ... | 69 |+3 | -- | -- | --

NOTES . .

"Tap" Stock.
Highs and Lows marked this lave been adjusted to allow for rights issues for cash.
Interim since increased or resumed.
Interim since increased or passed or deferred.
Tax-free to non-residents on application.
Figures or report awaited.
Unifisted security.
Price at time of suspension.
Indicated dividend siter pending scrip antifor rights Issue: cover relates to previous dividends or forecasts.
Merger bid or reorganisation in progress.
Not comparable.
Same interim: reduced final antifor reduced-earnings indicated.
Forecast dividend; cover on earnings updated by fates, interim

This service is available to every Company deaft in on Stock Exchanges throughout the United Kingdom for a fee of £500 per annum for each security

REGIONAL MARKETS , are as quoted on the Irish exchange.

| Simial (Win.) 155 | +7 |
| IRISH |
Conv. 9% 80/82	E874	-1e
Nat. 94 % 84/89	E715	
Fin. 13% 97/02	E85	
Alliance Gas. 770	-2	
Carroll (P.J.) 103	-2	
Concrete Prot. 88	-2	
Helton (Filds.) 80	-7	
Irish Ropes 872	-7	
Irish Ropes 874	-1	
Jacob 474	-	

> OPTIONS 3-month Call Rates

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Financial Times Wednesday	July 11 1979		JPY icoliSco
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For details of industrial development sites contact Steve Wehrle.

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For the first time ever the

Oil self-sufficiency hopes face delays

BY KEVIN DONE, ENERGY CORRESPONDENT

duction early next year are the report was prepared fading because of delays in "under the previous administra-

latest forecasts contained in the Department of step Energy's annual report on the activity. development of UK oil and gas resources suggest that production next year will reach only 85-105m tonnes, compared with

ment said, compared with production in 1978 of 54m

Unlike earlier reports the latest "Brown Book" contains

construction pro- tion."

He goes to some pains, how-

ever, to urge oil companies to step up offshore exploration

The report makes clear that only 37 exploration wells were drilled last year compared with 67 in the previous year. At the cember of 90-110m tonnes.

UK oil output this year should total 70-80m tonnes, the Department said, compared with the co

"It is the aim of the present Government, that the vitally important further exploration tonnes. By comparison UK on tonnes. By comparison UK on tonnes for 1979. Net self-increased vigour, so as to sufficiency is unlikely to be secure timely and successful development in the years ahead arreduction from existing when production from existing fields begins to decline."

The first major changes in no statements on future North North Sea policy should follow Sea oil policy. Mr. David in the next few weeks when

HOPES that Britain will be Howell, the Energy Secretary, the Government completes its self-sufficient in crude oil profor new exploration territory and the future role and func-tions of the British National Oil Corporation in the offshore

> As much as 2.5bn tonnes of ossible UK crude oil reserves lie in discoveries already made. according to the Department's report. Only a possible 0.9-1.8bn toones remain to be found in future discoveries.

Total UK crude oil reserves are estimated at 2.44.4bn tonnes (18-33bn barrels). Of this nearly 1.4bn tonnes lie in proven reserves in existing dis-coveries, which also hold a further 509m tonnes of probable crude oil reserves. A total of 106m tonnes was produced to the end of 1978 since output started in 1975 from the Argyll

Details. Page 9; Editorial Comment, Page 16

TWA drops some flights

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

one of the biggest airlines in the world, is cutting some flights airline to drop destinations. between the U.S. and inter-Other major airlines national destinations from the end of the summer, because of fuel shortages and soaring

From October 8, a twiceweekly service between Boston and the Azores will be ended, together with a three-times weekly service between Lisbon and Casablanca, and between Barcelona and Nice. From October 28, a daily flight between New York and Shannon and Dublin will also be dropped. These services represent less than 1 per cent of TWA's total

While fuel difficulties have caused some foreign and U.S. domestic airlines to reduce the

TRANS WORLD AIRLINES, is the first time that they have prompted a big international Other major airlines are known to be reviewing their

> supplies of about 5 per cent world-wide. British Airways has "lots of problems in lots of places," but has so far managed to keep its services intact.

> But in the autumn it expects its supplies to be cut further, and will have to reconsider its flight schedules for the winter. The most difficult areas for airline fuel seem to be the U.S., additional technical stops en

route to pick up fuel. the recent price increases by

Exporting Countries would help lift its total system-wide fuel bill for 1979 to \$675m (£306m),

up 42 per cent on 1978. Fuel prices in the cities to be dropped from schedules, which schedules. All face cuts in fuel only six months ago stood at cents a U.S. gallon, were 86 cents on July 1.

If the airline continued flights to the destinations now axed, it would have to buy fuel on the spot market at more than \$1.25 a gallon, "which is not economically justifiable," said Mr. Neil Effman, TWA's vice-president, planning.

Many other world airlines India and the Far East, with have been obliged to buy fuel many flights having to make on the spot market to keep services intact. British Airways, for example, has paid up to 96 TWA said in New York that cents a gallon in some places, and reports of prices over \$1 a

TGWU acts swiftly talks against union reform

TRADE UNION opposition to the Government's proposal changes in labour law was swiftly confirmed at the Transport and General Workers Union conference in Scarborough yesterday.

Within 24 hours of publication of the Department of Employment's working paper on proposed reforms, delegates adopted a resolution urging the TUC to mobilise maximum resistance to the measures and pledging full support for the strongest possible defence of basic trade union rights.

Delegates supported an executive resolution attacking the proposed changes, after Mr. ahead with legislation this Harry Urwin, deputy general secretary, argued that the measures were designed "not to reform trade unions but to bargaining

He warned that if the Government reduced legal pratection on unfair dismissals, it must expect more industrial action to protect people. And if it was going to " rely on the policeman and the shyster lawyer," it must expect the TUC to pull out of

voluntary arrangements. However, what was intended by union leaders to be an imdemonstration unanimity against the proposals ended in uproar as the vote on the resolution was taken. Mr. Frank Apps, a North bench spokesmen West delegate, complained that attacked the proposal. no one had been invited to

Weather

Y'day !

speak against the motion. Mr. Stan Pemberton, the chairman, who first called Mr. Apps to the rostrum and was then overruled by shouting delegates, lost control of the proceedings amid noisy scenes.

Mr. Urwin is chairman of the TUC Employment Policy and Organisation Committee, which will next Wednesday consider a detailed response to the Government's working document on picketing, the closed shop and financing of union ballots, published on Monday. Richard Evans writes: The

Prime Minister indicated her determination yesterday to press session.

Mrs. Thatcher told the Commons that the trade union reforms had been given "an absolute mandate" by the The events of last winter had shown they were needed.

" I hope we will have everyone with us who believes that great powers should be matched by greater responsibilities."

While Labour back-benchers were in full cry against the package of reforms on secondary picketing, union ballots and the closed shop, the Opposition leadership was much more circumspect. Neither Mr. Callaghan nor any of his front

Parliament, Page 11

RCA ends on finance house link

By Stewart Fleming in New York

RCA. THE giant telecommunications and electronics group, and CIT Financial, the independent largest finance house, have ended the merger talks they began last

RCA had been expected to pay more than \$1bn for control

Neither company gave any details of the reason for the breakdown. It had been suggested that the talks were moving slowly, and one possibility is that the companies could not agree on either the basic price or the package which RCA would offer CIT shareholders.

RCA had made clear for several months that it was seeking a major diversification into financial services, and its announcement of discussions with CIT, which controls an insurance company as well as consumer and business finance interests, fitted this strategy.

CIT had said it was not looking for a takeover but would not resist an offer which it thought fair to its shareholders. One analyst with a leading stockbroker doubted whether RCA would now launch a hostile akeover for CIT, and said that for the time being the deal was

BY CHRISTOPHER PARKES INSTITUTIONAL PURCHASES Still, legislation should be of agricultural land and invest- prepared to allow for action if ment in it from elsewhere in the

mended yesterday.

from overseas have been far less active in acquiring agricultural land than had previously been

artificially high levels, the report maintains.

institutions now own a mere 1.2 per cent of all agricultural land in Britain, close monitoring is called for by the committee.

ties of investors from other

Plea to monitor

EEC should be closely monitored, an official report recom-

The report is by the Northfield Committee, set up 18 months ago by Mr. John Silkin when he was Agriculture Minister. It foreign investors, says that pension funds, To control non-EEC investors, insurance companies and buyers

It is not true that their interest has forced prices up to

Against the popular belief in the industry that the so-called "new financial institutions" have been buying 15 to 20 per cent of land sold each year, the committee claims that the true figure is between 6 and 10 per

Nonetheless, even though the

It rejects the notion of restricting institutional purchases or interfering beyond strict monitoring in the activinevels.

Overseas buyers, the report says, probably own little more than 1 per cent of British land.

Report of the Committee of Inquiry into the Acquisition and Occupancy of Agricultural Land; SO, £6.

Feature, Page 16; Commodision Page 16

Lord Northfield, chairman o the committee, commented that land in Britain was sometimes only a third of the price asked in Europe. In many ways the UK was a "sitting duck" for

legislation should be prepared to oblige them to seek Government permission to buy land, the report says.

It largely dismisses most of the farmers' complaints about taxation. It agrees that under the existing regime many private owners of let land will have trouble handing on their estates intact to their

But, given current reliefs, only large-scale owner-occupied enterprises would have to resort to land sales to reduce or meet tax liabilities.

The committee complains that its work was greatly hampered by the scarcity of statistics on the land market, and recommends that, apart from the immediate institution of monitoring of sales to the newcomers to the market, the Government should establish a comprehensive land register. with land use identified and

removed separately from the wing, should be rigidly adhered to and that the use of hydraulic

by American and Continental

Faulty maintenance blamed for air crash

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

FAULTY maintenance procedures causing both overload procedures laid down by and metal fatigue in the pylon- McDonnell Douglas, under engine bulkhead assembly were which the engine and pylon are a major reason for the crash of the American Airlines DC-10 airliner in Chicago on May 25, according to an official report fork-lift mechanisms employed by the Federal Aviation Admini-

tration (FAA) published Airlines be discontinued and replaced with a more flexible At the same time, the FAA's cable supported lifting device. examination of maintenance procedures used by some air- from clear here when the FAA lines, including American, also would announce its intention to concluded that McDonnell restore the DC-10s' air-Douglas, the manufacturers, worthiness certificate, permitshould re-evaluate the design of the entire pylon assembly to minimise design factors which are resulting in sensitive and/or here 24 hours before any such critical maintenance and inspec-

In its recommendation, the FAA order.

Meanwhile it was still far

inside the U.S. The FAA is bound to go to a federal court action takes effect and the court may stay implementation of any

Strike ballot off as Deep Duffryn pit is reprieved

BY ROBIN REEVES, WELSH CORRESPONDENT

SOUTH WALES miners called off-their threatened ballot on strike action over the closure of the Deep Duffryn colliery in Mountain Ash, Mid-Glamorgan, yesterday follow-ing a National Coal Board decision to grant the pit a conditional reprieve. .

NCB's climbdown The follows blunt warnings by the National Union of Mineworkers, at their conference in Jersey last week, that a decision to press ahead with the closure would trigger widespread industrial action. not only in South Wales but Yorkshire, Scotland and possibly other coalfield.

Miners' leaders made plain they regarded Deep Duffryn as a test case of the NUM's policy to resist nit closures except where it has been established reserves are totally exhausted.

The reprieve was announced by Mr. Emlyn Williams, the South Wales Miners' president, at a special delegates' conference in Porthcawl, convened to organise the pithead ballot and campaign in support of the threatened colliery. Mr. Williams told the meet-

ing the board had decided "accept the challenge" of Deep Duffryn's 450 miners that the pit, which has lost £7m in the past five years, could be made to pay again, by opening up a new coalface. There have also been sug-

gestions in the past few days that the Government indicated to the NCB it would prefer to see a showdown with the miners avoided. Together with the NUM, it is due to hold tripartite liscussions on the industry tomorrow.

The precise terms of the reprieve have still to be worked out, but they involve compromise on the NUM's original demand for invest-

Continued from Page 1

U.K. TODAY intervals later. Max 19C (66F) Isle of Man. N. Ireland, N.E. Dry, sunny periods. and W. Scotland London, S.E., Cent. S. England, Rather cloudy, sunny periods. E. Midlands, Channel Is. Sunny intervals, dry, some Max 16C (61F),

Rest of Scotland cloud. Max 23C (72F).

Rest of England, Wales

Mainly dry, cloudy, bright Dry, sunny intervals, variable cloud. Max 17C (63F). Outlook: unchanging

Yday,

C-Cloudy, F-Fair, Fo-Foo, 8-Rain,

WORLDWIDE TEMPERATURES

	midday			midday					midday)		.				
												-		midday	
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arcina.	S	29	84	Majorça	S	30	86	Gвлеча	S	26	79	Singapt.	S	32	90
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eifast	F	16	61	M chair	C	17	63	Glasgow	С	14	57	Sydney	F	18	64
elgrd.	5	.23	73	Melbac.	S	11	52	G'rnsey	F	16		Tannier	F	29	84
arlın	С	16		Mex: C.	Ā	22	72	Holsinki	Ç	17	63	Tehran	C	42	108
ISTRIEZ.	F	22		Milan	s	26	79	H. Kong	F	31	88	Tel Aviv	s	26 ·	79
mghm.	C	17		Motreal.	C	28	82	Innebrk.	F	20		Tenerite	F	20	68
lackol.	С	17	53		F	22	72	invrngs.	С	15		Tokya	С	23	문소
ordy	S	31	88	Munich	С	15	59	I.o.Man	F	16		Toronto	С	27	81
rusacia	F	20	68	Nairobi	S	24	74	Istanbul	C	19	66	Venice	F	24	75
udpst.	F	20	68	Naples	S	26	79	Jo burg	C	8		Vignna	Ç	17	53
Aires	С	12	54	Nwesti.	F	17	63	L. Pims.	S	25	77	Warsaw	C	16	61
AIFO	F	33	91	N. York	R	29	85	Lisbon	F	25		Zurich	F	22	72
ardiff	F	18	64)	Nicosia	S	25	77	Lecamo	5	26	79				
93.P.CS	F	. 25	77	Oslo	Ħ	15	59								

Rhodesia settlement hope

permanent settlement,

the Lords debate for the Government last night, said: Government last night, said.

"It is my duty to warn in the tains a number of highly displainest possible terms that the criminatory elements," he said.

Jurek Martin writes from the compant of conrecognition of the new Government in Salisbury would be very

about the delay in recognising the Muzorewa Government. In the Commons yesterday Sir Julian Amery, Mr. Stephen implied that this may happen. with Hastings, and other hack and the Bishop has cancelled a Front benchers, prossed the Govern-planned lunchlime speech to the Yest ment to accept the verdict of the Rhodesian elections and

grant recognition. Arguments broke out on the sponsors of his tour here could Government benches as other say definitely that I thad been Tory MPs stood up to support the Government's cautious line. Mr. Terence Higgins, a former Tory Treasury Minister, insisted that the present constitution department insisted that a

Washington: An element of confusion surrounded the visit of Bishop Muzorewa to Washington But right-wing Tory MPs are yesterday. It was still unclear already protesting bitterly yesterday afternoon whether he the desirability of both expandwould go to Camp David today ing the democratic base of the to meet President Jimmy Carter. U.S. Government officials have National Press Club to allow for

> arranged. Similar uncertainty even involved discussions with Mr. Cyrus Vance, the Secretary of State, though all day the state Republican

such an eventuality, but neither

the White House nor the

could not be the basis for a session had been set up for late yesterday afternoon. Since the Bishop's visit is

unofficial, the State Department declined to say what Mr. Vance would raise in the discussions But it is considered here a strong probability that he will impress on Bishop Muzorewa current regime in Salisbury and of the need to enter into talks with leaders of the Patriotic Yesterday, the Bishop con-

ferred with the AFL-CIO, the umbrella trades union organisation, lunched with the editorial board of the Washington Post and made two appearances on Capitol Hill. arranged by his principal political sponsor here, Senator Jesse Helms, the Conservative

THE LEX COLUMN

farm land buying The music fades at EMI

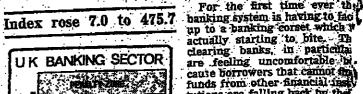
EMI's proposed sale of a half-share in its worldwide music business to Paramount Pictures is an act of brinkmanship per formed with some panache. It brings home most forcibly the group's acute need for cash. which is obliging it to sell a chunk of its principal operating division, contributing around half group sales, at a time when the body scanner is proving a persistent drain on resources.

On the other hand, EMI has got a fairly handsome price. Paramount is paying around £62m and contributing a small business of its own to the joint venture, valuing the music division of EMI at nearly 15 times sion of EMI at nearly is times the average earnings of the last three years—a fair premium considering that at present it is losing money at a rate that drags the whole group into the red. The deal also allows EMI to stay in music whereas a more to stay in music, whereas a more obvious asset sale—hotels, maybe, or the defence electronics side—would have meant losing an entire division. Selling the scanner, as EMI may still do unless it picks up soon, would not have brought in enough to have an effect on

In comparison with recent profits; £62m' is a very substantial sum: in 1977-78 EMI made £26m pre-tax, and in the year just ended the figure may have been up to £10m less. But set against the group's outflow of cash, Paramount's contribution looks modest. Net borrowings rose f42m in 1976-77, a further £26m in 1977-78 and £30m on top of that in the first half of 1978-79 alone. By the end of June this year the balance sheet must have looked horrifying. Unless both the scanner and the music business turn round quite quickly there will have to be

Paramount will gain from the joint venture a channel through which to market the music from its films and television prorrammes, which up until now it has been unable to exploit. However, this may not make it the ideal partner for EMI, which needs a more general repertoire of U.S. popular music. remains to be seen how much cash Paramount will be pre-pared to spend to secure the

took the news of the deal as evi- in bank lending is now fuelling dence that the energetic Lord an embarrassing growth in the £129m. The assumption is that dragged into the corset.



Banking figures.

years the clearing banks have

run rings around the banking

corset but, as yesterday's figures

showed, two of them have finally fallen foul of the corset during

the June banking month. And

they do not look lively the

whole banking system will find

itself in the penalty zone in the

current banking month which

interest bearing eligible liabili-

ties (Ibels) rose by roughly-

ends a week today.

are feeling uncomfortable by cause borrowers that camps find funds from other financial right tutions are falling back but the overdraft lines. In addition, the debiting of bank charges in the current mouth will add to the demand for credit.

Against this, the authorities have reliesed obligingly around. Interest Bearing Eligible Liabilities _ (JBELS) have released obligingly aroun £700m of special deposits this month and this should ease the pressure temporarily. After hinast release of special deposits. Their fell by I per cent in the following month. But beyon. that the banks are going to hav to cut back their lending an the Paramount venture is the this is bappening. first stage of an EMI rescue act,

not just an interim measure to are going to be a testing partial enable the group to stagger on for the banks and the same with its scanner bases. With a goes for the authorities plants heavy tax charge in prospect as supply targets. Judging with a result of unrelieved U.S. growth in eligible liabilities it losses, 1978-79 attributable earn looks as if the money stages. ings could be as low as 4p a (sterling M3) grew by any share, so the shares are dis- 11 per cent last month w counting a very considerable means that over the last this recovery. There may also be months it has been growing a some hope that if the skies clear an annualised rate of the skies clear an annualised rate of the skies clear an annualised rate. in the next three months Lord cent plus. As the authoris Delfont may bully the Board conveniently omitted the fit two months of the financial yes into declaring another uncovered dividend as a gesture from their 7-11 per cent far range there are no warning hells as yet. Even so this bar of growth during a month wher of confidence, rather than passing the final payment altogether. But bravade is expensive, and last time EMI held its dividend over film of gilts were sold is far from reassuring, and is yesterday's central governmen borrowing requirement demon strated. It had to happen some time. For three out of the last six to be worryingly continues

buoyant. Pilkington

Making profit forecasts in the middle of pay negotiations; r decidedly tricky, and Plikington is not giving much away in its annual report. But it is clearthat there are some buoyant areas of demand in the UK home improvements are now During the June banking reckoned to account fer 30 permouth the banks eligible liabilicent of the float glass sales, ties rose by 1.2 per cent and while fibreglass insulation is still growing fast. Capital spending will rise from last year's 2 per cent. No longer can the £87m to around £100m and the banks rely on the earlier strange group seems confident that it buoyancy of non-interest bear will not have to finance this outling deposits to keep them out of of borrowings.

expensive services of recording the corset.

The latter fell for the second flow was roughly in balance.

Yesterday the stock market month running and the growth with spending on fixed and working capital it looks as though Pilkington is reasonably: Delfont is wielding a new broom banks' Ibels. In fact, the banks' happy about the short term at EMI after less than two Ibels will have to fall by well trend. The group balance sheet months as chief executive, and over 1 per cent in the current remains, impressively strong. the shares rose 11p to 116p, giv-month if the banking system as with funded debt of only about ing a market capitalisation of a whole is not going to be a fifth of capital employed, and net cash of over £30m.

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